INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

29,238 — PARIS, MONDAY, FEBRUARY 7, 1977 — Established 1887

...E WEATHER—PARIS: Monday, possible ...ers. Temp. 12-7 (54-45). Tuesday, possible ...ers. LONDON: Monday, possible showers, ... 14-10 (57-50). Tuesday: variable. ROME: ...day, variable. Temp. 14-9 (57-48). NEW ...k: Monday, clear. Temp. —4 —9 (25-16). ...DITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 6.00
Belgium	20 B.Fr.	Lebanon	£2.00
Denmark	2.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	15 P.	Netherlands	1.50 Fior
Finland	2.20 F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr
Germany	1.50 O.M	Portugal	15 Esc.
Great Britain	15 P	Spain	30 Ptas
Greece	18 Drs.	Sweden	2.50 S.Kr.
India	Rs. 6	Switzerland	1.70 S.Fr
Iran	40 Rials	Turkey	7.25
Italy	350 Lire	U.S. Military (Eur.)	50c
Israel	I.£ 4.50	Yugoslavia	12 D

United Press International.

Jagjivan Ram (left) and Jayaprakash Narayan during meeting in New Delhi.

Mrs. Gandhi Regrets 'Hardships'

By William Borders

NEW DELHI, Feb. 6 (NYT).—Prime Minister Indira Gandhi opened her re-election campaign with an impassioned speech yesterday and apologized for the "inconvenience and hardship" that some people had suffered during India's 19-month state of emergency.

"We did not want to cause hardship to anyone," she declared at a huge outdoor rally, "but no government would have tolerated the threats, the violence, the assault on democracy that we faced."

The 59-year-old Prime Minister, who surprised India last month by relaxing the state of emergency and calling the parliamentary election that was subsequently scheduled for March 16, used the speech to sketch out the basic themes of her campaign.

"During its 90 years, the Congress party first helped India achieve independence and then progress," she said. Especially during the 11 years since she came to office, she said, "India has become strong—economically, militarily and otherwise. Now we want to make this a beautiful nation."

Color Portraits

The Prime Minister spoke to a crowd of 100,000 from a stage decorated with 12-foot color portraits of herself and her influential 30-year-old son, Sanjay.

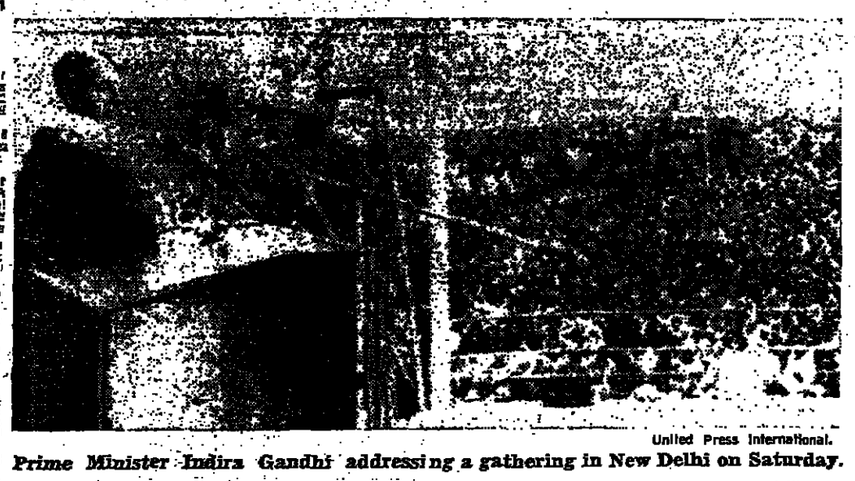
Today, the two elderly politicians who are leading the battle against Mrs. Gandhi told an enthusiastically cheering crowd here that the coming parliamentary election would decide the future of democracy in India.

"Do you want to remain in slavery, or do you want independence?" Jayaprakash Narayan asked at a huge outdoor rally. "Slave or independent. That is the issue. You can decide it now."

Beside Mr. Narayan on the flag-draped platform was Jagjivan Ram, the former Cabinet minister whose defection from Mrs. Gandhi's government Wednesday changed the whole nature of the campaign, posing a real threat for the first time to Mrs. Gandhi's Congress party.

It was the first joint public appearance of Mr. Narayan and Mr. Ram, who have been two of the leading figures on the Indian political scene for decades, and the crowd of well over 100,000 clearly loved it.

The audience was not only substantially larger than the one that came to the same fairgrounds yesterday to hear Mrs. Gandhi speak, but it was much more enthusiastic and responsive as well.



United Press International.

Prime Minister Indira Gandhi addressing a gathering in New Delhi on Saturday.

U.S.-Soviet Arms Race

Two Sides Study Atomic Beam as Major Weapon

By David Binder

WASHINGTON, Feb. 6 (NYT).—The Soviet Union and the United States are attempting to develop high-energy beams of charged subatomic particles to destroy incoming nuclear missiles, U.S. military-intelligence officials say.

Two officials said Friday the Soviet particle-beam program was comparable in size to the Manhattan project, with which the United States developed the atomic bomb in World War II. One of them said the Soviet program had been under way for more than 20 years and was "the hottest thing since the atom bomb."

The U.S. projects for developing particle beams as weapons are much smaller in scale—the Navy funding was said to be a few million dollars annually and the Army funding still less.

If perfected, a particle-beam weapon could virtually eliminate the concept of nuclear deterrence, which has formed the core of the U.S.-Soviet strategic balance, the officials said.

Reports and rumors about such weapons have been circulating in Washington for several months and intelligence officials have told inquiring newsmen that the subject was too sensitive to discuss in detail.

Debate Continues

Disagreement between military and civilian analysts on the importance of particle beams apparently prompted officials to lift a corner of the blanket of secrecy covering the subject.

There have been sporadic studies of the possibilities of particle-beam weapons in this country since 1960, according to Richard Garwin, an IBM fellow who has acted as a scientific consultant to the Defense Department for a number of years.

Despite skepticism in the scientific community about the potential effectiveness of such weapons, the Army and Navy have recently expressed renewed interest in them as missile defenses.

The particle-beam concept involves the acceleration of charged particles—electrons or protons—and the aiming of a stream of them at a target. Aiming of particle beams is performed by precisely tuned electromagnets, but is difficult at great distances.

The particles are acquired by inserting a gas like hydrogen into an accelerator and speeding it up to high velocities, which breaks down the atom into subatomic quantities. With hydrogen, the acceleration process eliminates electrons, leaving only protons, which are the nuclei of hydrogen atoms.

Holes in Atmosphere

In the case of nuclear warheads the idea would be to melt the plutonium explosive with the beam, neutralizing it before it could be detonated over target. To accomplish this from a ground base, however, would require "boring holes in the atmosphere so the beam can go through," Mr. Garwin said. He remarked that the "heaviness" of the atmosphere scatters and weakens particle beams. To make the beams effective would require heating up a portion of the atmosphere, perhaps with a laser beam, prior to application of the weapon, he said.

In the case of ballistic missiles, Mr. Garwin said, it is conceivable that particle-beam accelerators could be put in orbiting satellites which could be targeted on a missile in its boost stage after it leaves the atmosphere.

However, he said a satellite-based beam would have to contend with the earth's magnetic field, which would deflect particles from an intended target. "The problems tend to vitiate the possibility," he remarked.

Mr. Garwin said theoretical studies had also investigated the use of neutral hydrogen atoms to form weapon beams based on satellites, thereby avoiding the

(Continued on Page 2, Col. 3)

Associated Press.

Georgi Arbatov

Kremlin Asserts Superiority Over U.S. Not Its Goal

By David K. Shipler

MOSCOW, Feb. 6 (NYT).—The Kremlin's leading specialist on U.S. affairs said yesterday that the Soviet Union's arms buildup of the last decade was aimed at catching, but not surpassing, the United States.

Writing in the Communist party newspaper Pravda, Georgi Arbatov, director of the Institute of U.S.A. and Canada Studies, offered the most detailed rebuttal to date of recent assertions in the West that Moscow was capturing a lead in the arms race.

He argued that the two countries had achieved approximate military parity, the Soviet Union having enhanced its military strength mainly in response to U.S. weapons development. He stopped short of forecasting future Soviet policy with respect to arms superiority, but he maintained that security could no longer be bought technologically, only politically. Mr. Arbatov contended that the specter of a "Soviet threat" was an invention of those in the U.S. military, industrial and intelligence communities who feared "that the new administration will really take the road of easing tensions and curbing the arms race." His comments seemed to reflect an uneasiness here that despite President Carter's public commitment to negotiate a new treaty limiting nuclear arms, the "militarist right-wing forces," as he put it, could push the administration off course.

Soviet Definition

Arms control, and especially a new strategic arms agreement, remains the centerpiece of the Soviet definition of détente. Mr. Arbatov reiterated Soviet assertions that, if no new treaty is concluded before the 1973 agreement expires in October, "the arms race can be given an additional impulse."

Mr. Arbatov, a member of the Communist party's Central Committee, rejected the argument that the elaborate Soviet civil defense program could tip the balance in a nuclear war. Some in the United States, notably a retired Air Force intelligence chief, Maj. Gen. George Keegan jr., have contended that the Soviet military and industrial sectors could survive a nuclear exchange.

"All the means and methods of civil defense have been known for a long time," Mr. Arbatov wrote, "and they give no sort of key to victory in a nuclear war.

"If it were otherwise, American military specialists would probably have preferred to spend tens of billions of dollars not on a new bomber ... but on underground shelters and stores."

Overseas Bases

Those Americans who voice the fear of Soviet superiority conveniently ignore the areas of U.S. dominance, Mr. Arbatov wrote. Among these he listed the number of rocket warheads, the network of overseas bases that increase the efficiency of ballistic-missile submarines and "the great quantities of American nuclear

(Continued on Page 2, Col. 1)

In Retaliation for Soviet Action

U.S. Expels a Tass Correspondent

By Bernard Gwertzman

WASHINGTON, Feb. 6 (NYT).—The United States yesterday ordered the expulsion of a correspondent for the Tass press agency after the Soviet Union spurned an urgent high-level administration request to reconsider its ouster Friday of a reporter for the Associated Press.

"We regret this course of events which is a step backward from the objective of improving working conditions for journalists contained in the Helsinki final act and from the more fundamental interests of promoting a freer flow of information," the State Department said.

Frederick Brown, a department spokesman, said that in retaliation for Moscow's expulsion of George Krimsky, the United States had informed the Soviet Embassy that Vladimir Alekseyev, a member of the Washington bureau of Tass, would have to leave the United States in a week.

The expulsion of Mr. Krimsky was regarded as unwarranted by the State Department, and the Carter administration decided Friday that whatever Moscow's intentions, the incident might be interpreted as "an early test" of the new U.S. government.

Soviet Sensitivity

An administration official said yesterday that basically the Carter administration believes the Soviet Union wants to engage in constructive negotiations on arms control and other matters. But in areas such as human rights and the free flow of information, the official said, the Russians appear to be very sensitive and there may in fact be a bureaucratic fight within the Soviet leadership on how to behave in those fields.

Secretary of State Cyrus Vance, in consultation with President Carter and Zbigniew Brzezinski, the national security affairs adviser, summoned Soviet Ambassador Anatoli Dobrynin to the State Department late Friday afternoon.

In that conversation, according to administration officials, Mr. Vance said the Soviet action was unacceptable to the United States and he asked Moscow to reconsider the move, warning that time was short.

When no change was forthcoming, Mr. Brown was authorized to make his statement.

In addition, the administration is also preparing to issue a statement in the next few days on the arrest in Kaluga, outside of Moscow, of the Soviet human rights activist Alexander Ginsburg.

Mr. Ginsburg managed a fund to assist political prisoners and their families. The fund has been aided by money from the exiled writer Alexander Solzhenitsyn.

Wrongdoing Denied

Mr. Krimsky was ordered expelled on the grounds of espionage and currency violations. He denied any wrongdoing and the State Department said Friday that "from what we know of the facts at this point, there appears to be no justification for this action." Mr. Krimsky, who speaks fluent Russian, actively covered dissident affairs, an area of journalism usually resented by Soviet authorities.

He was the first U.S. newsman expelled since 197[illegible]. Between

(Continued on Page 2, Col. 4)

Saudis, U.A.E. Bar Increase In Price of Oil

BEIRUT, Feb. 6 (UPI).—Saudi Arabia and the United Arab Emirates today rejected Qatar's proposals for a unified oil price that would restore the solidarity of the Organization of Petroleum Exporting Countries.

Saudi Arabia's oil minister, Sheikh Ahmed Zaki Yamani, was quoted by the official Saudi news agency as saying, "We refuse to accept the proposals." He made the statement after talks in Riyadh with an Emirates official.

Saudi Arabia and the Emirates have refused to raise the prices of their oil by more than 5 per cent for this year. The 11 other members of OPEC agreed to increase their prices by 10 per cent as of Jan. 1 and by 5 per cent more in July.

U.S. Said to Consider Barring Concussion Bombs for Israel

By Lee Lescaze

WASHINGTON, Feb. 6 (WP).—U.S. State Department officials will recommend that President Carter reverse the Ford administration's decision to sell high-power concussion bombs to Israel, according to reliable sources.

A briefing paper being prepared for Secretary of State Cyrus Vance urges a ban on selling the bombs, called CBU-72s, to any country. It recommends that, because the sale was authorized by a president, it be reversed at the same level.

No other nation has the CBU-72s, which can destroy everything within a 50-foot diameter and are one of the most powerful nonnuclear weapons. Canada was refused permission to buy them before the Israel sale was approved.

The decision to let Israel buy the bombs was made Oct. 8 by former President Gerald Ford without the usual discussion and consideration in the executive branch.

Curbing of Sales

Since taking office, Mr. Carter has stressed his desire to curb arms sales.

"The secretary of state will be much more hesitant in the future to recommend to the Defense Department the culmination of arms-sales agreements," Mr. Carter said two weeks ago. He said that Mr. Vance will talk "to some of the primary arms purchasers" when he visits the Middle East, Feb. 14-21, and the administration will be asking them to reduce their purchases. Mr. Carter said he had ordered that all approvals of arms sales be submitted to him before going to Congress.

The recommendation of a total ban on CBU-72s is expected to go to Mr. Vance early this week. State Department officials began work on it in the last few days after receiving the proposed letter of offer as drafted by the Pentagon.

The Ford administration had kept the value of the sale slight-

(Continued on Page 2, Col. 6)

After Parents Meet With Them in Botswana

Only 51 Rhodesian Youths Quit Guerrillas

From Wire Dispatches

FRANCISTOWN, Botswana, Feb. 6.—Parents today managed to persuade only 51 of about 400 black Rhodesian youths to return home and abandon plans to enlist as guerrillas in the war against white rule.

The teen-age boys and girls from Manama Mission School in Rhodesia crossed into Botswana a week ago after armed guerrillas raided at the mission.

Twenty-six boys returned, saying they had escaped, and officials said two other boys left for home yesterday. The departure of 51 youths today leaves 331 still there.

Botswana, which arranged the meetings between the parents, many of whom were weeping or angry, and their children, says the youths came across the border voluntarily. Rhodesia says they were kidnapped at gunpoint.

"I don't think I'll ever see her again," said Bulawayo clerk Samson Nare after his 17-year-old daughter Listanelo elected to stay.

His words summed up the anguish and the bewilderment of many of the 140 parents brought here.

The meetings, held in small offices, went on into the evening. Most of the older students elected to stay while the younger ones went home with their parents.

The parents, some wearing their Sunday best and others barefoot and in tatters, traveled to Botswana at their own request this morning in buses hired by the Rhodesian government. Space had been provided for the youths in case they wanted to return.

"I'm so disappointed," said Mr. Nare, who was determined to retrieve his daughter. "I really expected her to go back. But the child is very happy. I really don't know what made her happy. She shook my hand happily."

The students who left the mission school were aged 12 to 21 and included about 170 females.

According to the parents, none of the youths who opted to stay admitted they were joining the guerrillas.

But some of the youths said they were going to "better schools" for four months—the duration of a guerrilla training course—and others said the schools were in Zambia, the training ground and staging area for guerrillas of Joshua Nkomo's Zimbabwe African People's Union.

Timothy Sithole came out of the district commissioner's office trembling and clutching his daughters, Knowledge, 13, and Elaine, 12.

Knowledge was asked if she was happy to be going back. As she formulated a reply, her father asked in an angry voice: "Aren't you happy to see me?"

Mr. Sithole's 16-year-old son, Danny stayed behind.

"He says he fears these other boys because they say if they [the students] go, they will kill them.

"I told him that if he stays I will never be happy. Sometimes I can kill myself," said Mr. Sithole, holding back the tears.

Hussein, Arafat Meet Assad But Avoid Seeing Each Other

DAMASCUS, Feb. 6 (AP).—King Hussein of Jordan arrived in Damascus today shortly after Palestinian guerrilla leader Yassir Arafat left, upsetting predictions that the two would meet for the first time in more than six years.

King Hussein and Queen Alia were guests of Syrian President Hafez al-Assad who, informed sources reported, is trying to reconcile the Jordanian King and Mr. Arafat to strengthen Arab unity for eventual peace talks with Israel.

["The two leaders reviewed current conditions in the Arab world and the latest political developments," an aide to King Hussein said after the talks, UPI reported.

["They discussed bilateral relations and coordination of future steps in the Middle East," he said, describing the eight hours of talks as "fruitful and cordial." He said "views were identical on all matters discussed."]

Meanwhile, Secretary-General Kurt Waldheim of the United Nations arrived in Saudi Arabia from Damascus, where he talked with Mr. Arafat yesterday. Mr. Waldheim is on a Mideast tour sounding out the chances for reconvening the Geneva conference between Israel and the Arabs.

Medal to Khaled

Mr. Waldheim called on King Khaled to brief him on the results of his talks with Egyptian President Anwar Sadat, Mr. Assad and Mr. Arafat, the official Saudi press agency said.

The secretary-general awarded the Saudi monarch the UN Peace Medal "in recognition of his contribution to the stabilization of world peace," the agency said.

Yesterday, Mr. Waldheim said that many problems still had to be solved before a conference could be convened in Geneva to discuss peace in the Middle East. He made the statement at a press conference after 2 1/2 hours of talks with President Assad.

He said he found President Assad "willing to cooperate to any extent possible" for the success of his mission.

Mr. Waldheim declined to de-

(Continued on Page 2, Col. 5)

Queen Marks Jubilee Day as Laureate's Tribute Raises a Dispute

LONDON, Feb. 6 (AP).—Queen Elizabeth II marked her silver jubilee—25 years on the throne—today.

The Queen spent the day with her family at Windsor Castle as her subjects read Sunday newspapers filled with tributes and highlights of her reign.

The royal family attended a service at Windsor's Royal Chapel, remembering the Queen's father, King George VI. His death on Feb. 6, 1952, made Elizabeth sovereign of a realm that was still basking in the victory of World War II and still the hub of a far-flung empire.

"During the shifting sands and the changing times of the last 25 years, the royal family has advanced and adapted in a most remarkable way, and the debt we owe to the Queen and Prince Philip is incalculable," said chaplain Antony Harbuttle.

The Queen's role as a reassuring anchor in an era of change recurred in today's tributes, some in lofty language and some like the tabloid Sunday People's headline: "Cheers! Hasn't She Done Well?"

Literary Squabble

Meanwhile, Poet Laureate Sir John Betjeman, 70, whose job is to glorify royalty on such occasions, was at the center of a small literary storm.

His 24-line poem, set to music by Master of the Queen's Music Malcolm Williamson for a premiere performance tonight at London's Royal Albert Hall, was made public yesterday.

It has five verses and a chorus. The chorus reads:

"For our monarch and her people,
United yet and free,
Let the bells from ev'ry steeple
Ring out loud the jubilee."

The verses are:

"In days of disillusion,
However low we've been
To fire us and inspire us
God gave to us our Queen.

She acceded, young and dutiful,
To a much-loved father's throne:
Serene and kind and beautiful,
She holds us as her own.

And twenty-five years later
So sure her reign has been
That our great events are greater
For the presence of our Queen.

Hers the grace the church has prayed for,
Ours the joy that she is here,
Let the bells do what they're made for.
Ring our thanks both loud and clear.

From that look of dedication
In those eyes profoundly blue
We know her coronation
As a sacrament and true."

Poet and author Laurie Lee took note of the rhymes and observed: "It's a nice Valentine's card poem."

National Poetry Society official Elaine Randall called it "nursery rhyme gibberish."

"Can you do better than Sir John?" said the Sunday People, inviting schoolchildren to write their own jubilee poems and submit them in a contest.

A Buckingham Palace spokesman said he believed the Queen had read the verses but refused to comment further, saying, "Everyone has different views about poetry."

Sir John, whose predecessors in the post include Dryden, Wordsworth and Tennyson, was not available for comment.

Britain's best-loved and best-selling poet, Sir John was made laureate in 1972. His only other offering was an eight-line verse for the marriage of the Queen's daughter, Princess Anne, in 1973. Labor Member of Parliament Tom Pendry, who blasted that one as "the words of an idle scribbler," was more approving this time. He said, "If I was his English master, I would put in his school report, 'John is certainly improving.'"

As for the Queen's jubilee itself, government and public buildings were flying the Union Jack for Jubilee Day, which actually is a minor part of a year-long celebration with hundreds of events.

The Queen and Prince Philip will set out Wednesday for the South Pacific and the first of a series of jubilee visits to colonies and former colonies.

June is the big month for jubilee festivities. Countrywide chains of bonfires, radiating from Windsor, are to be lighted on the 6th. The next day, the Queen and Prince Philip will ride to St. Paul's Cathedral for a thanksgiving service. After the service, they will go to lunch at the Guildhall and then the Queen will make a broadcast to the nation. The day has been made an official holiday.

Russia, U.S. Reciprocate Curbs on Travelers

MOSCOW, Feb. 6 (NYT).—A U.S. diplomat pulled his car to the side of a road in the Soviet Union not long ago and stopped to eat a sandwich he had brought along. Within minutes a policeman swooped in on him, ordering him to keep moving. Foreigners are not allowed to stop in this area, the officer said.

The incident typified the government's pervasive control over the movements of foreign diplomats, journalists and businessmen. Despite minor relaxations in the rules in recent years, the pattern of areas closed to Americans and other Westerners has remained virtually unchanged during the last decade.

In response the United States has kept large pieces of its territory off-limits to Soviet diplomats and journalists, a practice that sometimes meets opposition from Americans who feel that it clashes with the principles of an open society.

But Soviet-American relations are governed less by the principle of openness than by the principle of reciprocity—matching gesture for gesture, indignity for indignity—and in this sense the mutual travel restrictions provide a model for understanding the dynamics between the two superpowers.

A Common Feeling

"Reciprocity is the only thing the Soviets understand," said an official of the U.S. Embassy here. It is a remark likely to find wide agreement among even the most politically liberal Americans who have lived here.

The State Department, which proposed liberalizing the rules last year and is still awaiting a Soviet response, supports the abolition of travel restrictions, a diplomat said, but is not about to act unilaterally.

He contended that one-sided action would bring nothing from the Russians other than, "Thank you very much; now let's move on to other business."

"These guys are still warrior diplomats," he remarked. "They're out to win the battle, and they'll do almost anything they can to win it."

In some areas, such as travel restrictions, the United States has responded by trying to be more like the Soviet Union. But this has its limits. Because of the centralized Soviet economy and the vast police apparatus, including checkpoints on highways, the Russians have considerably more control over movement than the Americans do in their country.

"Their system is so closed and controlled that while our attempts at reciprocity have some effects, it's really an apples and oranges thing," a U.S. official remarked.

Under current rules parts of each country are designated "open" or "closed." Aside from chiefs of diplomatic missions, who may travel to open areas without notification, other diplomats and journalists must give written notification 24 or 48 hours in advance, depending on the place. The Soviet Foreign Ministry or the State Department may deny permission, but when this happens to U.S. diplomats or journalists, similar permission is denied to Russians in the United States, to dissuade Moscow from doing it too often.

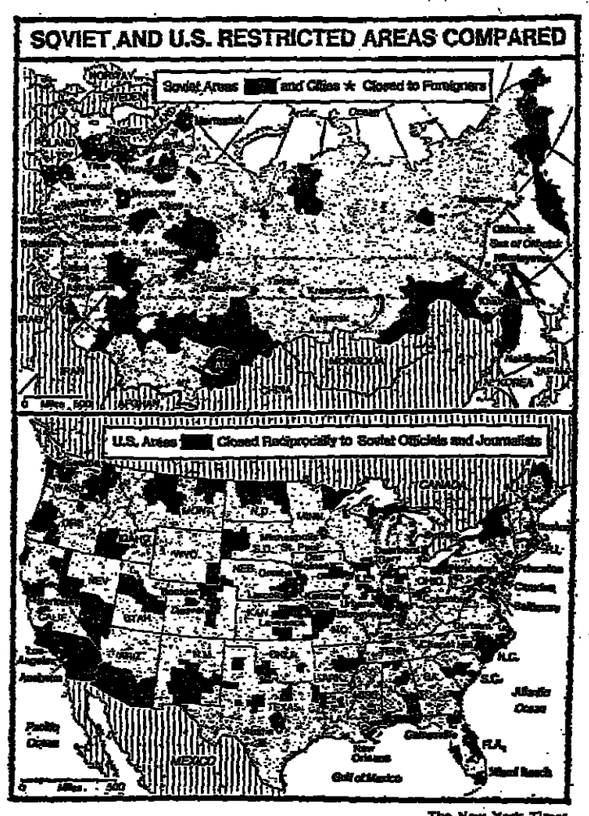
But the odds are uneven, a diplomat explained. Because of complete state control of all trains, planes and hotels, authorities here can simply say that there is no room. This technique is used to the point where a U.S. official calculated that, while only 30 per cent of Soviet territory is officially closed, 85 per cent is in fact inaccessible.

Obviously the U.S. government cannot tell United Airlines or Holiday Inn to refuse places to Soviet diplomats.

Futhermore, according to officials here familiar with the situation in the United States, Soviet diplomats are adept at getting support from Americans in persuading the State Department to let them into officially closed areas.

If a university or a civic group in a closed area invites a Soviet speaker, for instance, the speaker rarely applies for a waiver, the officials say. Instead, he tells the sponsor that the State Department will not let him go there, and the sponsor or often his congressman protests so vigorously that exceptions are often made.

One study showed about 300 exceptions for Soviet diplomats in the United States in 1975 and two for Americans here.



The New York Times.

Russia Denies Aiming at Arms Superiority

(Continued from Page 1)

weapons distributed at the near approaches to the U.S.S.R." This was a reference to the North Atlantic Treaty Organization's weaponry in Western Europe.

Furthermore, he argued, in assessing relative security and demands on each country's armed forces, it was necessary to contrast the border situations: the friendly neighbors along the northern and southern frontiers of the United States versus those bordering the Soviet Union, "not only friendly states," Mr. Arbatov wrote—a reference to China.

He said the Soviet nuclear-missile program was largely a response to the huge U.S. superiority of the 1960s. "In 1965," he wrote, "the U.S.A. already had, without counting strategic aviation, more than 900 ballistic rockets based on the ground and 560 rockets in submarines — many times more than the U.S.S.R. and this naturally forced the Soviet Union to take responsive measures—measures which pursued the aim of liquidating the superiority of the U.S.A. and not of achieving superiority for itself."

Rapid Pace

Furthermore, Mr. Arbatov said, U.S. development has continued at a rapid pace. "In 1970, literally on the eve of the beginning of the negotiations on the limitation of strategic arms, the U.S.A. unilaterally adopted the most important decision to arm their rockets with multiple warheads, which increased the number of nuclear warheads by several times.

"It was a new, serious rush forward in the arms race which gave the U.S.A. unilateral advantage," Mr. Arbatov declared.

Those who inspire the arms race, he said, "skillfully take advantage of certain peculiarities of American psychology. This can be said of a country that for two centuries has lived between two oceans, with a sense of absolute national security. In a nuclear epoch the United States became as vulnerable as other countries on whose territory destructive wars stormed more than once."

Mr. Arbatov said, "The first, especially easy, reaction for America was to attain the exclusive position in the world, through the development of military technology, of guaranteeing itself an overwhelming military superiority . . . But it was an illusion. Each rush forward in the arms race caused a responding reaction, and as a result the security of America didn't grow stronger, but weakened."

Given this experience, Mr. Arbatov said, both sides must conclude that "in our age, security can be insured not by technical but by political means through normalization of the international situation, the relaxation of tensions, a reasonable foreign policy and through curbing the arms race."

And time, he said, is crucial. New weapons are emerging. "This is why the efforts of those who are trying to slow down and stop the positive processes begun in international relations are so dangerous."

U.S., Russia Study Atomic Beam as Arm

(Continued from Page 1)

magnetic-field problem. But he said small amounts of gas in the thin upper atmosphere would neutralize the hydrogen atom beam.

The Army's interest in particle beams was spurred in the last few years by the theoretical possibility of using them to protect the strategic Minuteman missile silos against increasingly accurate Soviet missiles, intelligence officials said.

They said the Navy's interest was stimulated by the possibility of using particle beams to defend aircraft carriers against Soviet Cruise missiles—low-flying jet-powered drones.

The officials pointed out that the Soviet Union had also invested heavily in laser beams for potential weapons use. Western intelligence officials recently reported that the Soviet Union had deployed laser beams for knocking out reconnaissance satellites.

Lasers, as distinct from particle beams, are highly concentrated and organized beams of light particles called photons.

The officials said there was a debate between U.S. military and civilian intelligence specialists on the significance of the Soviet particle-beam program. The military analysts contend that their information indicates that the Soviet Union intends to have a particle beam ready for testing later this year and operational by 1985. Civilian analysts in the CIA dispute this.

Friday, in response to press queries about particle beams, the Defense Department issued the following statement:

"The Soviets are conducting research and development in several areas involving a wide range of technology. There is no consensus on what successes they might achieve in the next several years in these areas of new technology."

Sadat's Measure On Riots Assailed By Former Aide

CAIRO, Feb. 6 (NYT).—A former vice-president and independent member of the National Assembly publicly accused President Anwar Sadat yesterday of "punishing the Egyptian people" instead of "punishing your government for dereliction" in the wake of the bloody food riots of mid-January.

Kamal Eddin Hussein, in a telegram to Egyptian newspapers, deplored as "unconstitutional" the punitive law-and-order measures announced by Mr. Sadat in a television address Thursday night. The decree containing the measures will be voted on in a plebiscite Thursday.

Mr. Hussein, like Mr. Sadat, was a leading member of the group of officers who led Egypt's 1952 revolution under Gamal Abdel Nasser. After having served as vice-president and in several ministerial posts, he fell out with Nasser in 1964 and was put under house arrest. He was released in the early days of the presidency of Mr. Sadat.

The decree signed by Mr. Sadat makes membership in political organizations other than the three accredited parties punishable by hard labor for life.

Qadhafi Attacks Sadat

NICOSIA, Feb. 6 (UPI).—Libyan leader Col. Moamer Qadhafi yesterday launched a fresh attack on President Sadat, accusing him of "high treason" and mounting a "campaign of starvation and mass killings . . . against the Egyptian people."

U.S. Expels Tass Man

(Continued from Page 1)

1968 and 1970, the Soviet Union expelled five and the United States expelled three journalists.

What made this incident unusual was the high-level attention it received.

A White House aide said that "the Russians will have to learn" that Mr. Carter "means business" on human rights.

The final act signed in Helsinki by the United States, Canada and the countries of Europe includes a provision that states: "The legitimate pursuit of their professional activity will neither render journalists liable to expulsion nor otherwise penalize them. If an accredited journalist is expelled, he will be informed of the reasons for this act and may submit an application for re-examination of his case."

About 25 U.S. journalists are stationed in the Soviet Union and about 36 Soviet journalists in this country, State Department officials said.

Sakharov Appeals for Ginsburg

MOSCOW, Feb. 6 (UPI).—Andrei Sakharov, the Nobel Peace Prizewinner and leader of the unofficial human rights movement in the Soviet Union, called today for worldwide support of Mr. Ginsburg.

"We appeal to everyone who agrees with us that defense of human rights is essential for the preservation of peace," Mr. Sakharov said in a statement to Western correspondents. "Our common duty is to defend Alexander Ginsburg."

The nature of charges against Mr. Ginsburg has not been revealed, although the official press accused him last week of illegally receiving money from the West.

The Sakharov statement expressed fears that the arrest was the first in a chain of repressive actions by authorities here against unofficial opponents of the Soviet government's human rights policies.

The statement also was signed by Igor Shafarevich, a mathematician well known in the dissident community here.

Cruise Missiles Seen Ready in '80

WASHINGTON, Feb. 6 (Reuters).—The Defense Department said today that it had accelerated by 18 months the operational date for its air-launched Cruise missile, one of the key issues in nuclear arms limitation talks with the Soviet Union.

The Pentagon, in its annual weapons research report to Congress, said that the Boeing-made Cruise missile had successfully completed the advanced development of essential components and was now undergoing full-scale development. Its operational capability has been accelerated to June, 1980, the report stated.

The Cruise missile has an 800-mile range and is small enough to fit in the existing intercontinental B-52 and the projected B-1 bombers.

Hussein, Arafat Meet Assad But Avoid Seeing Each Other

(Continued from Page 1)

fine the problems standing in the way of reconvening the Middle East talks.

Palestinian, Syrian and Jordanian officials declined comment on Mr. Arafat's abrupt departure. The Palestine news agency said he had returned to Beirut. It was not clear whether he was intentionally avoiding King Hussein.

Palestinian sources speculated that Mr. Arafat was canvassing other guerrilla leaders for their views on a dialogue with King Hussein and for going to Geneva.

During Mr. Arafat's meeting yesterday with Mr. Waldheim, the two men reportedly discussed chances of reconvening the Geneva talks, with Mr. Arafat's Palestine Liberation Organization represented.

King Hussein and Mr. Arafat have not met since the King's troops evicted Palestinian guerrillas from Jordan in a bloody crackdown in 1970.

Most Palestinian guerrilla groups regard King Hussein as an enemy. But their defeat in the Lebanese civil war has made Mr. Arafat's moderate faction within the guerrilla movement more amenable to proposals for a reconciliation.

The Arabs want the PLO represented at Geneva, either as an independent delegation or as part of a Jordanian delegation. Syria and Egypt also are to take part in the Geneva talks.

Allon Sees U.S. Envoy

TEL AVIV, Feb. 6 (UPI).—Foreign Minister Yigal Allon summoned the ranking U.S. diplomat in Israel today to express Israel's anxiety over Syrian troop presence for more than two weeks in southern Lebanon.

Mr. Allon met with U.S. Chargé d'Affaires Thomas Dunnigan for nearly an hour after the weekly Cabinet session, where Prime Minister Yitshak Rabin said Israel is still trying to solve the crisis in southern Lebanon through diplomatic contacts with Washington.

Israel's Ambassador Simcha Dinitz is scheduled to meet Secretary of State Cyrus Vance tomorrow in Washington.

Prague Paper Renews Attacks On Charter 77

VIENNA, Feb. 6 (AP).—The Czechoslovak Communist party newspaper Rude Pravo yesterday resumed attacks on the Charter 77 human rights activists, apparently in retaliation for a disclosure by them one day earlier that there have been 208 new signers.

"Regardless of whether they are politically naive or politically insidious, they are objectively playing a sorry role in the actions of rabid anti-Communism," Rude Pravo claimed.

It was announced Friday that former Foreign Minister Jiri Hajek and philosopher Jan Patocka, two of the three authorized spokesmen of the Charter 77 movement—the third, playwright Vaclav Havel was in jail—had reported that the total signatures of the manifesto had risen to 448.

They said the original list contained 241 names, and that there have been 208 new signers. One of the original signers withdrew his signature.

Rude Pravo said in an editorial that the Charter 77 supporters had joined an anti-Czechoslovak campaign which purportedly had three aims:

"To disrupt the peaceful climate in the country, to divert attention of the working people from the problems in the capitalist countries beset by unemployment, inflation and an economic, social and moral bankruptcy, to inculcate in the people in the West the fear of Socialism, and to obstruct international détente."

Cyclone Toll at 9

ANTANANARIVO, Madagascar, Feb. 6 (AP).—Nine persons were killed and 5,000 left homeless after a cyclone swept across Madagascar Wednesday and Thursday, according to provisional figures established here yesterday.

U.S. May Bar Israel Bomb

(Continued from Page 1)

ly below $7 million so that Congress would not have an opportunity to vote on it. Congress must be informed of all sales but has the right to disapprove only those of new types of weaponry costing more than $7 million.

At the same time that Mr. Ford authorized the concussion bombs, he also approved three other separate sales to Israel: of FLIR (forward-looking, infrared) night-vision systems, some artillery and about 125 tanks.

Secret Technology

Opponents of the concussion-bomb sale have charged that it would destabilize Middle East international relations by greatly increasing Israel's military strength. Some Pentagon officials also have opposed allowing any country to have the concussion bomb because they want its technology to remain a U.S. secret for as long as possible.

At a pre-set height, the CBU-72 squirts a spray of kerosene-like fuel that mixes with the air to form a cloud about 50 feet in diameter and 8 feet thick, which is then exploded. The 500-pound bomb contains about 220 pounds of fuel.

The blast creates pressure of about 300 pounds per square inch, enough to crush almost anything in its field. A 6-inch reinforced concrete arch would collapse if hit by a pressure of 70 pounds per square inch, for example.

The post-explosion vacuum is filled by a rush of air, then a fire.

In Vietnam, an earlier version of the bomb was used in conjunction with B-52 strikes to reach North Vietnamese hiding in underground fortifications. It was also used to clear landing zones for helicopters.

Israel Is Seeking U.S. Permission To Sell Kfir Jets

JERUSALEM, Feb. 6 (AP).—The Israeli government said today it is pushing the United States for permission to sell Israeli-made Kfir fighters to Ecuador. But reports said that the delay in Washington may already have killed the deal.

Israel's Army radio said Ecuador had set yesterday as the deadline for winning U.S. approval of the sale of 24 aircraft, worth a total of $180 million. But it said Israel still had received no final word that the sale was off.

The Kfir has a U.S.-made General Electric engine which requires Washington's approval for re-export.

The Kfir, which has a top speed of Mach 2.2 and an operational ceiling of 60,000 feet, has been on the international market for more than a year. So far no contracts have been signed.

Jordan Offered Israeli Port Deal

TEL AVIV, Feb. 6 (Reuters).—Israel has offered to open its Mediterranean ports to traffic to and from Jordan, Transport Minister Gad Yaacobi said yesterday.

Speaking on Israel radio, the minister said that Israel had put out feelers through Arab personalities in the occupied West Bank, offering Jordan free and unimpeded passage of goods to and from Israel's Mediterranean seaports at Haifa and Ashdod.

"We made this suggestion as a natural continuation of the open bridges policy," Mr. Yaacobi said.

News Analysis

Vance Drops 'Linkage' Policy In Dealings With Moscow

By Murrey Marder

WASHINGTON, Feb. 6 (WP).—Secretary of State Cyrus Vance, with a few low-keyed phrases, has officially jettisoned Henry Kissinger's basic strategy of total diplomatic barter with the Soviet Union.

To strategists, it was known as "linkage." Mr. Kissinger often described it as "carrot-and-stick" diplomacy, or a strategy of "rewards and penalties."

In practice, it meant that the United States would try to use its grain, other trade, credits or technology as trade-offs for help in resolving the Vietnam war, for example, or Soviet restraint in the Middle East, freer emigration of Soviet Jews and, notably, nuclear arms control.

Sometimes the "linkage" worked; often it did not.

It failed most glaringly in early attempts to end the Vietnam war, to avert the 1973 Arab-Israeli war and in Mr. Kissinger's efforts last year to checkmate Soviet "adventurism" in Angola. But throughout the Nixon and Ford administrations, "linkage" was the core of U.S. strategy for dealing with the Soviet Union.

Mr. Vance, in an interview Thursday with news agencies, officially abandoned "linkage," with what appeared to be an attitude of almost casual dismissal. When asked if the Carter administration would pursue the policy, he replied: "No, there is no linkage. I think each of these subjects is an important subject and each should be discussed on its own footing."

Improving the Climate

Mr. Vance was asked if Soviet actions in one area of relations with the United States, such as greater Soviet respect for human rights, "would not . . . improve the general climate and make a SALT [Strategic Arms Limitation Talks] treaty, for example, a little more easy to get?"

"It would certainly improve the climate," Mr. Vance replied, "but I think there has been an over-emphasis on linkage."

Former Secretary of State William Rogers had taken an almost identical stand at the outset of the Nixon administration. But Mr. Rogers was overruled by Mr. Kissinger, President Nixon's national security adviser, and Mr. Kissinger later took over Mr. Rogers's job also. Mr. Nixon had completely backed Mr. Kissinger on "linkage."

As a consequence, the question was posed Friday at the White House and the State Department: Do President Carter and his national security adviser, Zbigniew Brzezinski, agree with Mr. Vance that the linkage concept is dead?

"What's linkage?" replied White House Press Secretary Jody Powell. The term is little known to nonspecialists. When the news agency accounts were read to him, Mr. Powell said he had not had opportunity to discuss the subject with Mr. Carter.

State Department spokesman Frederick Brown, warned that the question was coming, replied, "The secretary is expressing an administration-wide position."

Not Improvised

Mr. Vance's reply to the linkage question, Mr. Brown said, was not improvised: "It was completely thought out and the secretary is speaking for the administration on this matter."

The disclaimer, nevertheless, caught many officials by surprise.

Does it mean that linkage as a concept for U.S. strategy is dead? The odds are that although the terminology may be dead, along with the automatic application of diplomatic trade-offs, some link in U.S. policy between Soviet behavior and what the Soviet Union wants is inevitable.

Mr. Brzezinski, when he was appointed by Mr. Carter, said U.S.-Soviet "détente, to be enduring, to be accepted by the American people, has to be a détente which is reciprocal and which progressively becomes more comprehensive."

This approach, "reciprocity," seems likely to be the Carter administration pattern.

"Linkage" sometimes rebounded against Mr. Kissinger. It was pushed by others to limits which, he protested, undermined his diplomacy. Congress, in 1974, required the Soviet Union to permit freer emigration of Soviet Jews as a condition for reducing U.S. trade barriers. The Soviet Union angrily rejected that demand and curtailed Jew emigration.

A spokesman said Friday t the State Department is study the policy that the Carter ministration will adopt on t issue. It is expected to be am the topics Mr. Vance will plore when he visits Moscow n month.

Unlike the Nixon adminis tion, which deliberately held action for months on the Sa negotiations while it develope strategy, the Carter adminis tion has moved quickly to o nuclear talks with the So Union.

Mr. Carter, with Soviet bassador Anatoly Dobrynin, be on Tuesday to explore pos routes to overcome the S deadlock passed on to the Ca administration. It was Dobrynin, in 1969, who ba furiously at the "linkage" s egy, which the Soviet U regarded as extortion.

"Reciprocity" would be a m term, with a quid pro quo attached, even though less mallistically or gratingly.

Cuba Seekin U.S. Talks o Fishing Lim

By Graham Hovey

WASHINGTON, Feb. 6 (—Cuba has notified the U States that it wants to d the new U.S. law establish 200-mile fishing zone off country's coasts, the Stat partment has announced.

The disclosure of the overture last Friday oc only a day after the United expressed the hope for talk Havana to save an anti-h ing agreement due to lapse 15 and after Secretary of Cyrus Vance said it wou "constructive" for the two ernments to discuss other questions.

Frederick Brown, a depar spokesman, said the Cuban sage was sent about two ago through the Swiss g ment, which maintains an e sy in Havana and has acte viously as a conduit for exch between the United State Cuba.

The law reserving fishing for 200 miles offshore will into force March 1. It is ob ly a cause for concern in which lies only 90 miles of West, Fla.

Under the law, known s Fishery Conservation and agreement Act, the United has signed fishing agree with Bulgaria, China, East many, South Korea, Poland mania and the Soviet Unio gotiations are still in pr with Canada, Japan and th ropean Economic Communi

Each agreement stipulat conditions under which fishing will be permitted the 200-mile zone. As in t uation between the United and Canada, however, when country has important grounds off the other's coa agreement with Cuba woul sumably necessitate some d demarcations of fishing w

The anti-hijacking agre of 1973 was negotiated through Swiss authorities.

When Premier Fidel Cast nounced last October that giving the required six m notice of intention to re the agreement, he said would be willing to discu continuation with whateve administration was elect November.

Egypt, Syria L Team to Work Eventual Unio

CAIRO, Feb. 6 (UPI).— and Syria have announc composition of a joint p command established in ber to coordinate their toward an eventual union.

An official announcemer that the Egyptian membe President Anwar Sadat, President Husny Mubara mier Mamdouh Salem, Minister Ismail Fahmi an Minister Mohammed Gam

The Syrian members ar ident Hafez al Assad, the Ba'ath party's assistant sec general Abdullah al-Ahma mier Abdul Rahman Kh Foreign Minister Abdel Khaddam and Defense M Mostafa Tlas.

Egyptian officials sa unions plan does not envi complete merger, but is pr intended as a vehicle fo coordination, particularly conflict with Israel.

53 Hurt in Ankara

ANKARA, Feb. 6 (UPI governor of Ankara said to to 80 gunshots were fire lent clashes between rival groups before and during meeting, injuring 53 perso with gunshot wounds.

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هكذا من الأصل

...Analysis

'Linkage' ... s With Mo...

...ttey Marder ...

...S. to Continue ...est Period for ...oncorde Flights

WASHINGTON, Feb. 6 (UPI). Transportation Secretary Brock ...ams said today he will let ...nd his predecessor's ruling ...t grants federal approval for ... British-French Concorde ...ersonic jet to land at New ...rk and Washington airports ...ding noise tests.

"In the case of Concorde, I ... leaving in place the ruling ...t it can fly in for 16 months ... Dulles," he said on TV. "That ...ling is also in effect for New ...rk."

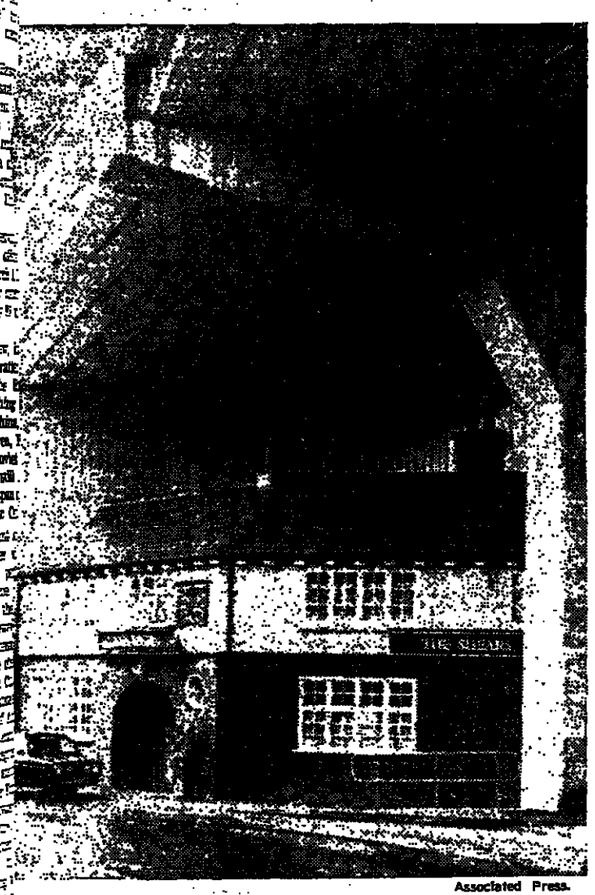
Concorde has flown into Wash...gton since May 24.

In New York, however, the Port ...thority, which operates Ken...dy International Airport, has ...fused to grant permission for ...ncorde service until it can ...dy the environmental effects ... the plane's flights to Wash...gton for six months.

British Airways and Air France, ...o operate Concorde on the ...ansatlantic service to Wash...gton, sued the Port Authority ...st autumn for permission to ...nd but the case was delayed ... the plaintiffs' request until ...rly this year.

Cuba S... U.S. Ta... Fishing

By Cal...



Associated Press.

...AVED—The pub Shears was slated for demolition when ...he overpass on a superhighway came through this corner ...f Halifax, England, but workers at a nearby plant ...bjected to losing their local and it was spared.

Egypt S... Team to W... Eventual...

...tial to Arms-Control Effort

...enate Approval of Warnke ...ermed 'Crucial' by Carter

WASHINGTON, Feb. 6 (NYT). ...President Carter has said that ...nate confirmation of Paul ...rnke as his chief arms control ...otiator was "crucial" to his ...ministration.

...Repeating his strong personal ...king for Mr. Warnke's nomi...tion as director of the Arms ...trol and Disarmament Agency ...d chief strategic arms negotia... with the Russians—despite ...e Senate opposition—Mr. Car... was reported to have called ... Warnke "thoroughly and to...y qualified."

...ody Powell, the White House spokesman, who reported Mr. Carter's views from a conversation he had with him Friday, said, "The President said he felt Warnke was the best name in the country for the job."

Formal hearings on the nomination will begin Tuesday before the Senate Foreign Relations Committee. The Senate Armed Services Committee, some of whose members have raised questions about Mr. Warnke, may also hold a hearing.

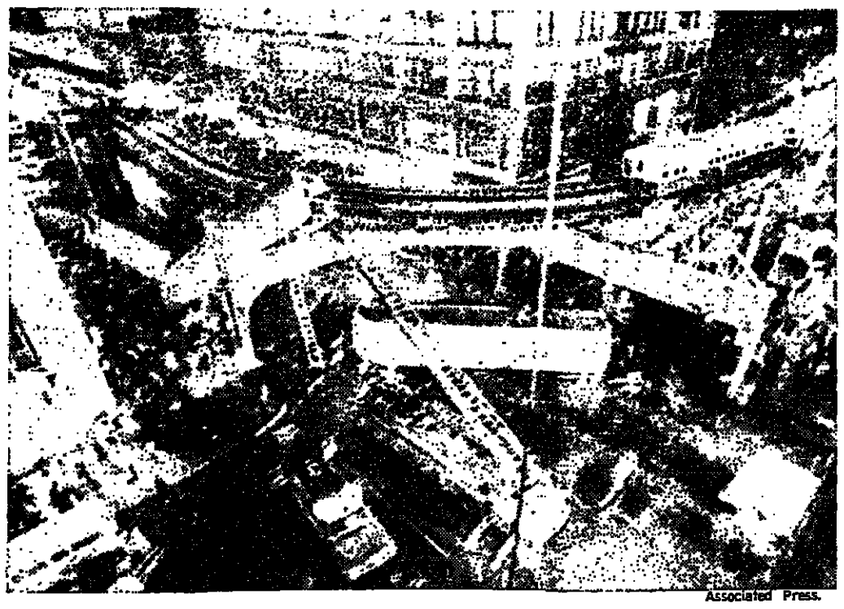
A count by veteran Capitol Hill observers Friday gave Mr. Warnke overwhelming numerical support although there would be significant criticism by some senators that the Carter administration was not concerned enough about Soviet military strength.

This concern was fueled by a widely circulated memorandum that included Mr. Warnke's well-known views advocating arms-control measures, including some effort to promote reciprocal unilateral gestures by the United States and the Soviet Union.

It was reported that the memorandum had been prepared by a Washington-based group, A Coalition for a Democratic Majority, which has advocated tougher positions toward the Russians. Its co-chairman, Ben Wattenberg, is a close adviser to Sen. Henry Jackson, D-Wash., one of those who has questioned Mr. Warnke's being named to the administration.

Josh Muravejik, an aide to Sen. Daniel Moynihan, D-N.Y., said Friday he had formerly worked for the coalition, had helped draft the memorandum and had given it to about eight or nine persons more than a month ago before joining Sen. Moynihan's staff.

Mr. Warnke, a former senior official in the Pentagon, is a partner in a Washington law firm headed by Clark Clifford. He is well known in Democratic political circles and does not face the kind of widespread opposition that forced Theodore Sorensen to withdraw as nominee for the head of the CIA.



Associated Press.

Two coaches involved in Chicago crash lie near elevated track in downtown area.

11 Die as Chicago Elevated Trains Crash

From Wire Dispatches

CHICAGO, Feb. 6.—Eleven persons were killed and 200 injured when two commuter trains crashed on an elevated railroad in the center of Chicago during the rush hour Friday night and two coaches plunged 20 feet to the street below.

Two other coaches were left dangling from the elevated track.

More than 200 persons were injured. Dozens of passengers were trapped in the wreckage for hours.

A Chicago Transit Authority spokesman said an eight-car train crashed into the rear of a six-car train at a sharp curve in the track. Both trains were equipped with safety systems designed to prevent such a crash.

The Chicago Transit Authority chairman blamed human error for the crash.

"The system is safe," chairman James McDonough said yesterday. "It seems apparent that all equipment was working. Preliminary investigation... indicates that it was man failure."

Mr. McDonough said he based his statement on an examination of the equipment and a conversation with motorman Steven Martin, who is hospitalized with a broken pelvis. More details would have to await improvement in Mr. Martin's condition, an authority spokesman said.

House Figure Threatens Carter Program

By David S. Broder

WASHINGTON, Feb. 6 (WP). —President Carter, after asking Congress for authority to carry out his promised reorganization of the government, promptly ran into criticism and possibly serious delay from the chairman of the House committee that controls the legislation.

Mr. Carter came into the White House briefing room himself on Friday to emphasize the "importance . . . to the people of the United States" of the reorganization powers he is seeking from Congress.

The legislation would allow Mr. Carter to submit plans for reshuffling the bureaucracy, which would take effect automatically unless vetoed by either house of Congress within 60 days. Similar authority was in effect from 1949 to 1973, but Congress stripped it from former President Richard Nixon during the height of the Watergate investigation.

In seeking its restoration, Mr. Carter said that pruning the government was "a commitment I made in hundreds of speeches" and was "one of the major reasons I was elected."

The measure was promptly endorsed by Sen. Abraham Ribicoff, D-Conn., who said the Senate Government Operations Committee he heads will hold hearings on the legislation Tuesday.

Not in Favor

But the House Government Operations Committee chairman, Jack Brooks, D-Texas, said that the power Mr. Carter was seeking would give a president "the opportunity to abuse our governmental process." Rep. Brooks indicated he was in no hurry even to hold a hearing.

Rep. Brooks, a leader in the fight to deny Mr. Nixon that reorganization power, said he favored more efficient government, but added: "To let the president propose and enact a law unless Congress vetoes it is to stand the Constitution on *its head.*"

In a sarcastic tone, Rep. Brooks said that, while the hearings were pending, Mr. Carter "can start writing some of his reorganization plans. I'd like to know what they're going to reorganize. In view of their openness, they might tell us that. They haven't told me a thing."

Jody Powell, the President's press secretary, said there were no firm reorganization plans, but that the executive office of the president was a "likely" target for the first of them. He said that Mr. Carter wanted "a massive study" of the federal bureaucracy by a group drawn from the public. Congress and the executive branch, but said that the first reorganization plans would be ready this year.

The bill submitted by Mr. Carter would allow the President to transfer, consolidate or abolish sub-Cabinet agencies by submitting reorganization plans to Congress. The plans could be amended by the President within 30 days of submission to meet congressional objections but would take effect automatically unless vetoed by the House or Senate within 60 days.

House Speaker Thomas O'Neill, D-Mass., has promised Mr. Carter that he will have the reorganization authority, in the form he seeks, before Congress recesses in August. But Mr. Carter has served notice that, if Rep. Brooks and the House balk, he is ready "to go to the country" on the issue.

Senate Votes To Reshuffle Committees

By Spencer Rich

WASHINGTON, Feb. 6 (WP). —The Senate has approved the first major reorganization of its committee system in 30 years by a vote of 89-1.

The plan, not radical to start with, was shaved in the Rules Committee and on the floor Friday by the efforts of powerful chairmen protecting their "turf" and by lobbying organizations unhappy with proposed shifts of functions from committees where they felt they had special influence.

Chief sponsor Adlai Stevenson, D-Ill., chairman of the special study committee that produced the measure, said that the final result will substantially alter both structure and procedures, helping to streamline operations and end jurisdictional overlap.

"It democratizes the Senate, rationalizes jurisdiction and cuts far back on the multiple committee assignments which pull and haul senators into time conflicts every day," Sen. Stevenson said.

Senate Majority Leader Robert Byrd, D-W. Va., and Minority Leader Howard Baker, R-Tenn., both said the plan did not go as far as they had wanted, but "it's better than what we have." Sen. Byrd, together with the Rules Committee chairman, Howard Cannon, D-Nev., helped work out some of the compromises that smoothed the way for final passage.

Reduced to 25

Sen. Stevenson had sought a reduction of the committees from 31 to 15, but the Senate-approved plan reduces the number of committees and joint committees to 25. However, the number may drop to 22 by the end of the year through later abolition of panels on nutrition, joint printing and joint library.

The plan abolishes six units: the Space Committee becomes part of Commerce, Science and Transportation; the District of Columbia and Post Office Committees go into Governmental Affairs; the functions of the Joint Atomic, Joint Congressional Operations and Joint Defense Production Committees will be redistributed. The House must concur in legislation to formally wipe out the joint units but other committees, meanwhile, will take over their functions.

An important feature, which Republicans heartily backed, was added in the Rules Committee: It gives the Republicans a guarantee of about one-third the committee staffing, to be achieved in four years. Republicans have a much smaller percentage now.

Swiss Offer Help On Anonymous Calls

BERN, Feb. 6 (UPI).—For 12 Swiss francs a week ($4.80), Switzerland's telephone service is offering subscribers help against anonymous calls.

The system consists of all calls being registered and the subscriber receiving a weekly list complete with the numbers and addresses of where all calls came from and the time of each call. "This is not a tapping service because the conversations are not recorded," a spokesman said.

Carter to Meet Press

WASHINGTON, Feb. 6 (AP).—President Carter will hold the first news conference of his administration on Tuesday.

'Extravagant, Ineffective, Overpaid'

Senators Urge U.S. to Monitor Role in International Groups

WASHINGTON, Feb. 6 (Reuters).—A Senate report yesterday accused international organizations of too often being extravagant, inefficient and overstaffed by officials getting excessive salaries.

The report urged the United States to take a more active role in international organizations to counter some of the "excesses of Third World diplomacy." It gave no details of the alleged excesses.

The report was issued by the Senate Committee on Government Operations, headed by Sen. Abraham Ribicoff, D-Conn.

In a statement, Sen. Ribicoff said: "All too often the organizations, headquartered in extravagant and luxurious surroundings, are ineffective, overstaffed with high-paid officials, under-represented by U.S. personnel, uncertain in their purposes and unduly repetitious of the activities of other organizations."

The organizations listed ranged from giant international financial institutions such as the World Bank to tiny bodies like the North Pacific Fur Seal Commission.

$1 Billion in Funds

NATO and other security groups were not studied in the report. Fewer than half of the 65 listed organizations are affiliated with the United Nations. The report said that in 1975 the United States gave them $1 billion—more than any other nation.

Criticizing overlapping missions, the report noted that the United States belonged to 23 international bodies involved in water resource matters and 18 concerned with rural development.

It called for a complete reorganization of UN organizations to eliminate duplication.

U.S. participation in some organizations appeared "practically dormant," the report said. It mentioned the Pan American Railway Congress Association, founded in 1910 to promote the development and progress of railroads in North and South America, as an example.

The report took the United States to task for failing to meet the assertiveness and numerical dominance of developing countries.

Consultation Urged

"The apparent low priority that U.S. foreign policy in the past has accorded international organizations has only encouraged ther countries to believe that they may take positions hostile to the United States in the organizations with little or no consequence," it said.

The report suggested isolating the more radical elements in the developing world from more moderate members and warned that failure to devote higher priority to involvement in international organizations would result in diplomatic defeats and in U.S. interests being increasingly ignored.

The reports urged more frequent consultation with other Western countries and developing countries prior to international conferences.

Calling for complete reorganization of UN bodies, the report said there were signs that the trend toward fragmentation within the U.S. system was accelerating.

The report criticized international organizations for not adopting modern management techniques and improving their personnel practices.

It said staff improvement was hindered by the practice of appointing and promoting personnel on the basis of geographic and national distribution.

Many organizations, it said, paid excessive salaries, with UN personnel being paid 38 to 57 per cent more than U.S. Civil Service rates.

Senators Asking Spy Units About Possible Break-In

WASHINGTON, Feb. 6 (NYT). —The Senate Select Committee on Intelligence Activities has asked the CIA and the Defense Intelligence Agency for any information they might have on a possible break-in in 1963 at the office of Adm. Arleigh Burke, the retired chief of naval operations.

The request, which committee sources said had been made as a "routine" part of the committee's oversight function, was sent to the agencies after Adm. Burke issued a statement Wednesday saying he had "regretfully" concluded that an "unauthorized and illegal entry took place at my private office," and that a document—an interview with a Greek journalist—was taken that ended up in the files of naval intelligence.

In the interview, published in the English-language Athens Daily Post Oct. 17, 1963, the admiral was quoted as voicing "great respect and trust" for the Greek royal family and as having concerns about a proposed atom test ban treaty, among other subjects.

Mummy Ailing, French Report Said to Confirm

PARIS, Feb. 6 (NYT).—French scientists have completed their examination of the mummy of Ramses II and have reportedly confirmed that it is under attack by bacteria and fungi.

Details on the state of the 3,200-year-old mummy were still not available pending release of the scientists' report. Because the mummy of one of Egypt's great rulers is among its most venerated relics, both Cairo and Paris have been treating it as a matter of state, so the report must be cleared with both governments. It is now in the hands of the Egyptians.

A French physician who is also an Egyptologist, Dr. Maurice Bucaille, had alerted Egyptian and French officials to what he felt was the deteriorating state of the mummy, then in a Cairo museum. At least two Cairo museum officials disagreed, and they were supported by Dr. James Harris of the University of Michigan, who said that the only French motive for wanting to have the mummy in Paris was a thirst for prestige. The French indignantly denied the charge.

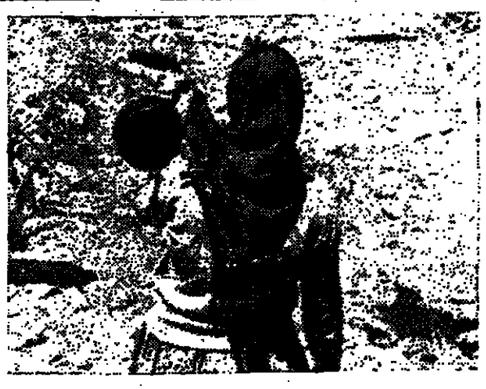
CIA Propaganda On Warren Probe

WASHINGTON, Feb. 6 (AP).—The CIA directed its worldwide offices in 1967 to "employ propaganda assets" to counter doubts raised by critics of the Warren Commission probe of the assassination of President John Kennedy.

According to a newly released CIA document, the propaganda campaign was to be waged in part by passing unclassified information about the assassination to CIA "assets" who could use it to write book reviews and features that would "answer and refute the attacks of the critics."

The document, among about 850 pages released Friday by the CIA under the Freedom of Information Act, said the aim was to provide "material for countering and discrediting the claims of the conspiracy theorists, so as to inhibit the circulation of such claims in other countries."

EVENTS



A FAREWELL TO ARMS

★Secret Dossier★

The PLO/Israeli Dialogue

EVENTS

The Newsmagazine on the Middle East

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FBI Used Informers to Probe Women's Liberation Groups

By Norman Kempster

WASHINGTON, Feb. 6 (WP).—The FBI used women informers to investigate women's liberation groups in the United States for at least four years—learning among other things that a New York group used actor Paul Newman's telephone credit card number.

The investigation, which apparently ended in the spring of 1973, never resulted in any criminal charges. But it provided a catalogue of information about the political beliefs and sexual preferences of activist women throughout the nation.

In response to a Freedom of Information Act request, the FBI made public 1,377 pages from its file on the women's liberation movement, or WLM as it was known to the FBI.

The documents were censored to eliminate the names of informants and of some, but not all, of the individuals under investigation.

It was clear that the FBI made extensive use of informants, probably members of the groups that were being studied. For instance, a May 38, 1969, report from the New York FBI office to FBI headquarters in Washington contained items such as this: "[name deleted] advised that a WLM meeting was held on 4-6-69, at 518 East 6th Street, New York City. Each woman at this meeting stated why she had come to the meeting and how she felt oppressed, sexually or otherwise."

The New York field office filed longer and more detailed accounts of women's activities than other offices but the file showed the investigation was conducted by FBI offices in Los Angeles, San Francisco, Washington, Baltimore, Boston, Cincinnati, Seattle, Portland, Philadelphia, Chicago, Newark, St. Petersburg and other cities.

The New York office filed an inch-thick report on women's activities in that city on Aug. 14, 1970. It said there were 3,200 names, "not all of them radicals," on the mailing list of the Women's Liberation Center.

In addition to using informers, the FBI assigned its regular agents to watch rallies and demonstrations by women's groups. The reports contained frequent unflattering references to the appearance of militant women. They also contained sexual references, especially suggestions that the women's movement was dominated by lesbians.

"Some homosexual delegates in attendance openly expressed their tendencies in public," the Seattle field office said July 27, 1970, reporting on a local conference.

Three weeks later, Seattle sent a detailed report on the conference, including a 95-page transcript of its proceedings, apparently transcribed from a tape recorder used by an informer who attended.

"The women, in general, appeared to be hippies, lesbians or from other far-out groups," the report said. "Most of them were very colorfully dressed, but the majority wore faded blue jeans. Most seemed to be making a real attempt to be unattractive."

© Los Angeles Times.

104 U.S. Claims Over Swine Flu

WASHINGTON, Feb. 6 (NYT).—A compilation by the Justice Department shows that the swine flu immunization program has resulted in 104 damage claims, totaling nearly $11 million, against the U.S. government.

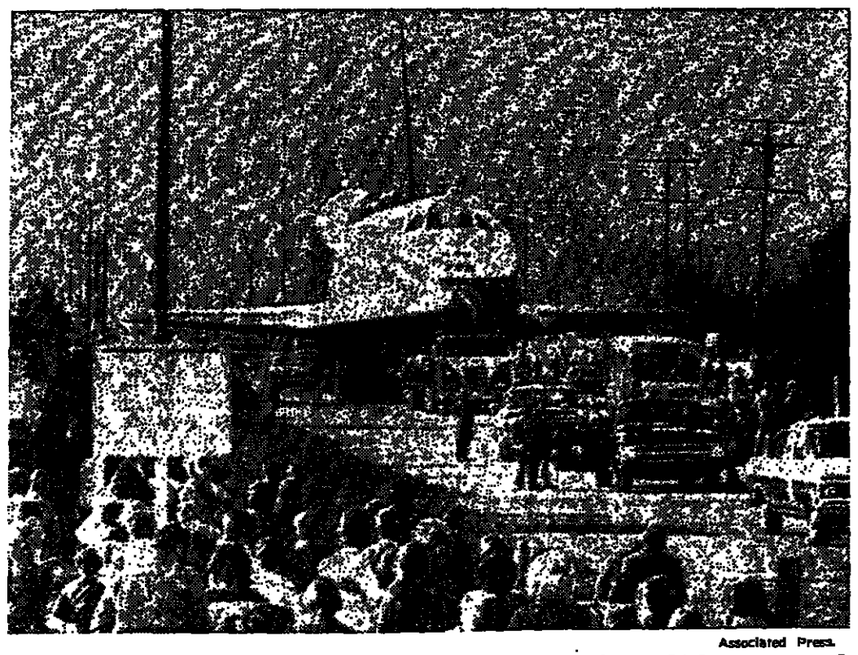
These are considered likely to be only first wave. The Department of Health, Education and Welfare has received more than 1,600 inquiries from persons who wanted information on how to file claims. The Justice Department is expecting to be involved in litigation during the next five years and plans to ask Congress for funds to cover the expenses.

In most of the cases, loss of time from work because of shot-caused illness, is being claimed.

The first shots in the national program were given on Oct. 1. The program was halted in mid-December because of reports of a rare, usually temporary, paralysis called Guillain-Barre Syndrome among persons who had received shots.

Uganda Probe Urged

LONDON, Feb. 6 (UPI).—Amnesty International today urged the United Nations Commission on Human Rights to study "gross violations" of human rights in Uganda since Gen. Idi Amin instituted presidential rule by decree in 1971.



Associated Press.

EARTHBOUND SPACECRAFT—The first U.S. space shuttle vehicle was moved 36 miles last week from its assembly plant to a test site at Edwards Air Force Base near Lancaster, Calif. Crowds lined the way as the shuttle, resting on a 90-wheel trailer rig, rolled along at five miles an hour. It will be tested on a dry lake bed.

Reagan Tells Meeting They Are 'Majority'

U.S. Conservatives Seek Road to Presidency

By Warren Weaver Jr.

WASHINGTON, Feb. 6 (NYT).—Five hundred conservative activists spent the last three days here searching unsuccessfully for a way to convert their claimed popular majority among Americans into control of the White House and Congress.

Speaker after speaker at the Conservative Political Action Conference cited poll figures showing that more voters now identify themselves as conservatives than liberals. And yet, they conceded, their movement has proved unable to nominate a presidential candidate or elect more than a handful of senators and representatives.

The problem, almost everyone agreed, was finding a vehicle that would bring together all this potential strength into a national majority. But no consensus developed on whether that vehicle should be one of the following:

- The Republican party, under whose banner virtually all officeholders at the conference had run. Major figures like Ronald Reagan and former Sen. James Buckley of New York suggested this course, but many delegates repeatedly demonstrated hostility to the party.
- A new third party clearly identified with conservative principles that would not have to compromise with moderate or liberal Republicans and would be easier for conservative Democrats, particularly in the South, to join.
- A national conservative campaign that would back Democrats as well as Republicans to achieve working control of Congress. Patrick Buchanan, a former Nixon White House aide now writing a newspaper column, suggested that Alabama conservatives should support Sen. James Allen, a Democrat, over his Republican opponent in 1980 as part of such a strategy.

In his address at a dinner last night, Mr. Reagan argued that "conservatism is not a narrow ideology nor is it the exclusive property of conservative activists."

A Political Home

"Our task now," the former California governor said, "is not to sell a philosophy but to make the majority of Americans who already share that philosophy see that modern conservatism offers them a political home. We are not a cult; we are members of a majority. Let's act and talk like it."

The conference was devoted to speech-making, award presentation and question-and-answer sessions rather than drafting resolutions or attempting any political organizing.

Speakers did not hesitate to cite the narrowness of Jimmy Carter's victory over President Gerald Ford as evidence of conservative vitality in the nation. One of them, Sen. Jesse Helms of North Carolina, said there was evidence that Mr. Reagan could have won the election if he had been the Republican nominee.

Several conference speakers attacked Mr. Carter as an ultra-liberal, particularly in the areas of national defense and foreign policy, but there was clearly concern that some new administration policies might prove appealing to conservative voters. William Rusher, publisher of the National Review, called the President's efforts to personalize the presidency "very sound politics."

Orthodox Bishop 'Suspended' From U.S. Church Unit

NEW YORK, Feb. 6 (NYT).—The Orthodox Church in America has in effect suspended the Most Rev. Valerian Trifa, who has been accused of Nazi war crimes, from the governing board of the National Council of Churches.

Jewish groups and some Christians had waged a drive for several months to oust the controversial prelate, part of the Romanian Orthodox Episcopacy, after allegations linking him to Nazi atrocities in Romania in the early 1940 became widely known.

A spokesman for the million-member Orthodox Church read a statement that, without using the word "suspended," announced that the archbishop would no longer be an active representative.

The Justice Department is seeking in U.S. District Court in Detroit to revoke the citizenship of Archbishop Trifa, contending that he lied about his Nazi affiliations in obtaining citizenship.

The Council of Churches Executive Committee, which had proposed the suspension at a session in October, endorsed the church's action with a statement underscoring the "serious moral implications" of charges against the archbishop.

Manila, Rebels To Renew Talks

MANILA, Feb. 6 (Reuters).—A second round of talks between the government and Moslem rebels starts tomorrow in Tripoli, Libya, as a search for peace in the southern Philippines enters a crucial phase.

The talks, expected to last up to a month, could complete details of an agreement that officials here hope will bring lasting peace in the south, where 2 million Moslems live among a predominantly Christian population.

In a speech to military officers last night, President Ferdinand Marcos said that the "beginning of peace" had been achieved with initial agreements signed in Tripoli last December and "must now lead to further reconciliation and cooperation with the formalization of details of the final settlement in the second round of talks."

Rome Police Foil Train Bombing

ROME, Feb. 6 (AP).—Police said today they had foiled a bombing attack on a crowded Italian passenger train a Rome's suburban Tiburtina Station.

Acting on a telephone tip, police said they found a powerful bomb in the toilet of one of the train's 13 cars. It was wrapped in leaflets carrying the name of the Black Order, an extreme rightist organization, they said.

A police official said that the explosion was set for arrival of the train in Florence. That differed with an earlier report that the explosion was to coincide with arrival at the Tiburtina Station of a train carrying Italian Premier Giulio Andreotti.

Athens Offices Bombed

ATHENS, Feb. 6 (Reuters).—Offices of the Greek Communist party were damaged by bomb attacks in three areas of Athens today, the police said.

U.S. to Oust About Half of 120 Envoys

New Board Screens Potential Appointees

By Don Oberdorfer

WASHINGTON, Feb. 6 (WP).—The Carter administration plans to replace about half of the 120 U.S. ambassadors around the world within the next six months by means of an unusual and still-evolving selection process, sources said yesterday.

President Carter's new advisory board on ambassadorial appointments, which brings outsiders into the deliberations over envoys for the first time, is already screening the names of potential appointees to more than 15 key ambassadorships, including London, Paris and Tokyo. The 20-member group, which was announced Thursday, ended its initial two-day meeting at the State Department yesterday without completing its recommendations for any of the ambassadorships.

Mr. Carter told the board in a White House meeting Friday that in general "a few too many" ambassadorships are now held by noncareer appointees, participants said. At present, about a third of the U.S. ambassadors are political appointees.

Mr. Carter said that "you can start with a clean slate" because he has given no promises to anyone for a diplomatic post except for the nominations already announced for envoys to Italy and Lebanon. He also told the group he does not want personal finances to be a consideration in the selection of ambassadors, a policy which may require a government infusion of additional entertainment money for some European posts traditionally held by affluent appointees.

Board to Comment

The board will study and comment on the names of all potential appointees—career or non-career—that are supplied for each post by the State Department. It also apparently is free to add suggested nominees for any post from a list of all persons whose names have been proposed by its own members or anyone else.

A list of those who have been screened and found qualified by the committee for each post will be given to Mr. Carter, who will make the selection.

The board's chairman, Florida Gov. Reubin Askew, said "there is a clear understanding that there will be no advocacy by any member of the board" of any candidate for ambassador.

Crossbreeding May Take Sting Out of Killer Bees in Argentina

BUENOS AIRES, Feb. 6 (AP).—Government experts are preparing to crossbreed Argentina's killer bees with a calmer strain in an effort to stop attacks on people and animals.

Swarms of the deadly bees, which originated in Africa, have attacked people four times in northern Argentina so far this year.

"First, we will try to replace all queen bees of the African or Africanized variety with calmer bees and then the law will come in with support to ban transfers of bee hives from infested areas to free areas," said Dr. Moises Katzenelson, the chief government entomologist.

He said that various crossbreeding techniques will have to be tried because the African bees often kill other bees. He said it may take 10 years to bring the bees under control.

Bee experts said that U.S. geneticist Robert Kerr introduced African queen bees into Brazil in 1956 in an attempt to upgrade local strains because African bees reportedly produce between 25 per cent and 100 per cent more honey. Descendants of the 26 queen bees that escaped Dr. Kerr's laboratory were discovered in Argentina in 1967.

There had been fears that the bees would eventually make their way to the United States but experts now believe the bees cannot survive outside tropical areas.

Experts say there is no way to completely eradicate the killer bees because they number in the millions and are hard to identify because they are similar to gentler strains common to South America.

Obituaries

Rev. Gil Dodds, Held Record For Indoor Mile Run in 1940s

NEW YORK, Feb. 6 (NYT).—The Rev. Gilbert (Gil) Dodds, 58, a former world indoor record-holder in the one-mile run, who was considered the best U.S. miler of his time, died last week in St. Charles, Ill., of a brain tumor.

In the mid-1940s, he dominated the mile as much as any American runner, from Glenn Cunningham to Jim Ryun, had done. In 1948, Dodds set this indoor record of 4 minutes 5.3 seconds in the Wanamaker Mile at Madison Square Garden—a record that stood for six years.

From 1943 through 1948, Mr. Dodds, who was a minister of the Brethren Church, was virtually unbeatable at this specialty, the indoor mile. He won 21 straight races at that distance. He also raced at other distances from a half-mile to two miles. He was a cross-country champion in college.

His most memorable races—his record mile and his duels with Leslie MacMitchell, who was the preeminent U.S. miler until Mr. Dodds—were run in the Garden. Curiously, in his first race there, in 1941, the year he graduated from Ashland College, he was lapped by the entire field, reportedly because he became dizzy from the cloud of tobacco smoke that hung inside the arena.

Sullivan Award

In 1943, Mr. Dodds was named the winner of the Sullivan Award, which is voted annually to the outstanding U.S. amateur athlete. But at the height of his career, Mr. Dodds retired from competition to devote his life to evangelical work. That retirement lasted until 1947, when he made a comeback, saying upon his return, "I believe I can do God's work better this way than not running." He had his best season in 1948, and was considered the best U.S. hope in the 1,500-meter race in the Olympic Games that year. But an injury forced him out of the trials and he did not reach the Olympics.

Mr. Dodds, who was born in Norcatur, Kan., was 5 feet 9 inches tall and weighed 152 pounds in his prime. He wore glasses when he ran and was noted for appending his autograph with a verse from the Bible, Gil Dodds, Phil. 4: 13, "I can do all things through Christ which strengtheneth me." He never raced on Sunday and me were often rescheduled to acco modate him.

After retiring again in 19 Mr. Dodds worked as an eva gelist and later became the tra coach at Wheaton College.

AP

Gil Dodds

Davis Dresser

SANTA BARBARA, Calif., F 6 (AP).—Davis Dresser, 72, w wrote more than 50 Mich Shayne detective novels unc the name Brett Halliday, h died of cancer.

Mr. Dresser began his writi career in 1930 and once st that he wrote 2 million wor before his first book was pu lished. The first Shayne bo was rejected by more than publishers before it was publi ed in 1935.

His second Shayne novel w made into the first of six Shay movies which starred Lle Nolan.

Billy Wallace

LONDON, Feb. 6 (UPI).—Bi Wallace, 48, a former escort Princess Margaret, has died aft a long illness. He was a leadi socialite of the 1950s and was the forefront of the "Margai set."

Gen. Salvatore Castagna

ROME, Feb. 6 (UPI).—Ge Salvatore Castagna, 80, who an Italian Army colonel in Wo War II held out for 150 da against overwhelming Briti forces in the Libyan oasis Giarabub, has died in a milita hospital.

Joseph Savage

PALM BEACH, Fla., Feb. (AP).—Joseph Savage, 83, t prosecutor who extracted conf sions from the defendants in t Nathan Leopold-Richard Lo murder trial in 1924, died Frid

Exiles in Mexico Fear Agents of Chile, Argentina

MEXICO CITY, Feb. 6 (WP).—The Mexican government reportedly has information that Chilean and Argentine undercover agents may be planning terrorist actions against leading members of the large South American political exile community here.

According to government sources, the Interior Ministry has ordered its secret service to keep close watch on at least four Chilean military intelligence operatives and 16 Argentine secret police agents who are known to be living here.

The Chilean and Argentine agents have been conducting surveillance of the homes of leading leftist exiles and photographing exile gathering points, the sources said. They said an increasing number of exiles have complained of receiving threatening telephone calls.

The presence of these agents has created much concern in the large exile community, which include nearly 3,500 Chileans, Argentines and Uruguayans who have fled rightist repression at home over the last three years.

Mexican authorities now provide protection for the Chileans who may be targets of assassination plots, including Salvador Allende's widow, Hortensia, his former ambassador to Mexico, Hugo Vigorena, and his former economic minister, Pedro Vuskovic.

New Constitution Proposed in Peru

LIMA, Feb. 6 (UPI).—The m itary regime yesterday propos a series of reforms, including new constitution that would le the nation to elections after 19

The reforms also include incentives for foreign investors, more rational and producti economic policy and a forei policy oriented to better relatic with Peru's neighbors.

A 100-page "General Plan" p posed a law requiring the electi of municipal officials—now pointed from the capital—s more democratic elections. It s only that the elections would held sometime after 1980 P last voted in 1963.

Unified Political Fro Formed by Vietnames

HONG KONG, Feb. 6 (Re ters).—About 10,000 persons tended a rally in Ho Chi Mi City today to mark the form tion of a new umbrella politi organization in Vietnam, Vietnam News Agency report

A national congress in the c formerly Saigon, decided to me all political "front" organizatic into a single body called t Vietnam Fatherland Front. Vi namese President Ton Duc Tha and the general secretary of t Communist party's Central Cor mittee, Le Duan, attended t rally.

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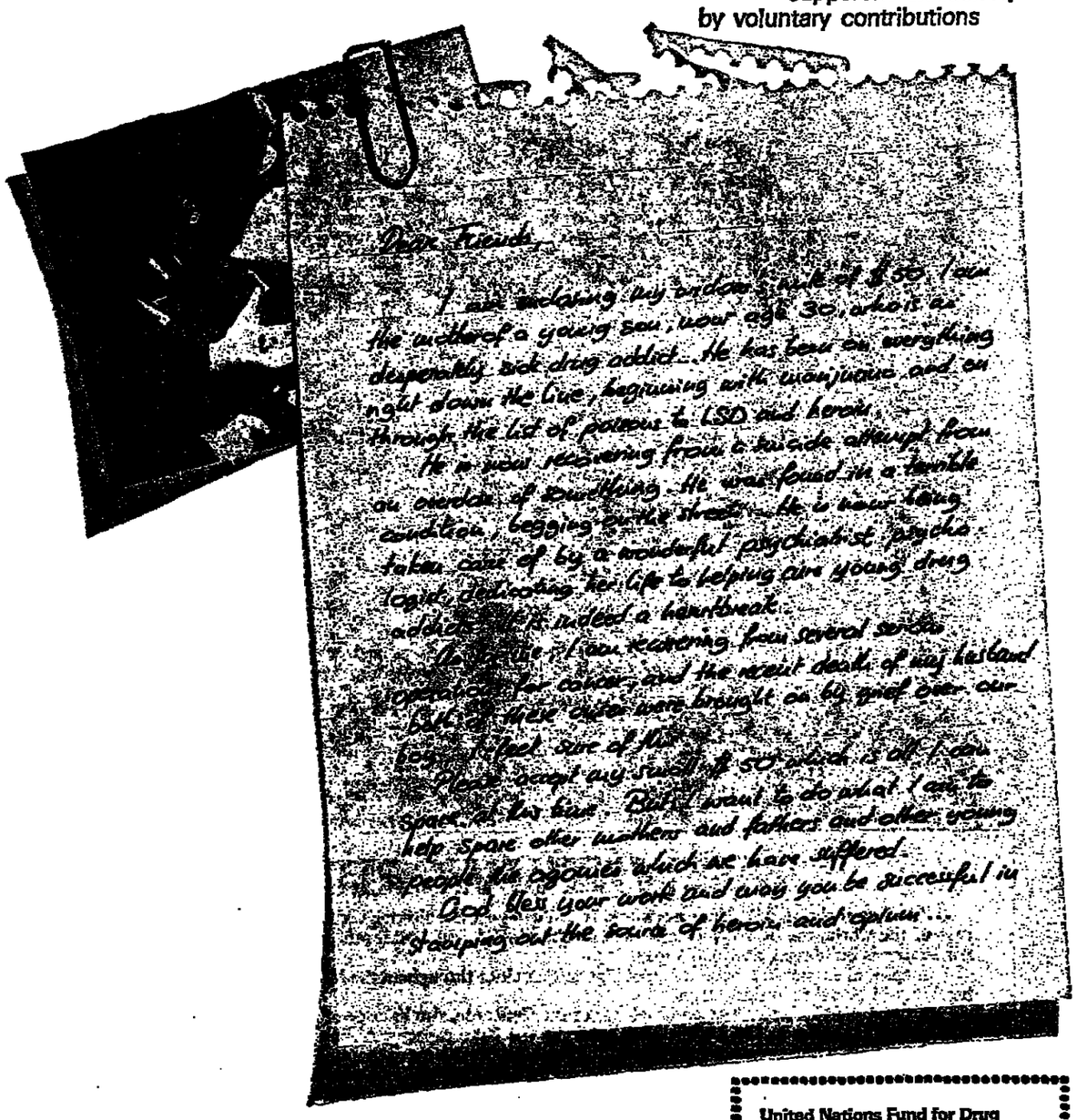

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xtremists Are Rejected

pain Calming After Terror ut Uneasiness Hangs in Air

By James M. Markham

MADRID, Feb. 6 (NYT).—Gargemen are on strike. This onth's sales are even more ticing than the post-Christmas les. Skiers throng the slopes the nearby Sierra de Guadarma.

Spaniards, who last week were sibly frightened by a chilling asm of terrorism, are returning their customary diversions and ncerns. But unease hangs in e air, since many believe that e violence that claimed 10 lives recent days has not run its urse.

On Jan. 28, after three policeen were shot to death, the ghttime streets of Madrid, ually clogged, were empty. afes, movie houses and discoeques were abandoned.

"Maybe people are afraid," ntured a taxi driver, surveying e unusual scene. "Maybe they n't have any money."

Too Much Rain

Now the streets, washed by too uch rain, are choked again. ftist politicians have shed their dice bodyguards and come out hiding. The city seems to ve rebounded.

"There was a revolution in ortugal and no killings," José amon Lasuen, secretary-general the Social Democratic Federaon said. "And there is no volution in Spain and 60 illings."

Mr. Lasuen expects violence to ntinue but thinks that the test outbreak has had little efct on the citizenry. "I think ey've forgotten it absolutely. 's been absorbed totally."

Although five members of the ommunist party to which he longs were shot to death last eek, Ramon Tamames is fairly alm.

'Waiting Period'

"We are in a kind of waiting eriod," the novelist-economist id. "But the people are getting sed to the killings. It is becomng part of the routine—even hough it is brutal to say so."

Opinion polls and conventional isdom suggest that the vast ajority of Spaniards place emselves squarely in the center the political spectrum and ant to have nothing to do with e wild groups that fester and are at its left and right fringes. Among politicians with their es on the spring elections there a rush to the center, now occupied by Premier Adolfo Suarez, ho can easily be called the most usted man in Spain.

Mr. Suarez made a highly effective TV appeal for calm when st week's killing and kidnapping uttered to an end. But some paniards wonder what he can the next time terrorists strike. Like others, Ramon Pi, an itor, thinks that each new ow of violence makes an alady conservative electorate ore conservative. But he thinks paniards are far more preoccupied with a corrosive rate of nflation, which was well over per cent last year.

Although the labels "left" and right" get applied to individual eeds, many people believe, corectly or not, that the violence coming from one direction nly. Which direction is not certain.

"There is a feeling that these killings are coming from abroad, which tends to unite people," Mr. Tamames said. This atmosphere of a shadowy plot has blurred the violence and perhaps minimized its intended goal of accentuating tension between right and left.

Nowhere is this more clear than in the black-edged memorials that appear daily in the newspapers, placed by political organizations, neighborhood associations and white-collar and factory assemblies. All 10 names are listed—5 Communists, 2 students and 3 policemen. "Killed by the enemies of democracy," many of the notices said.

Perhaps a bit optimistically, a magazine last week carried on its cover the title, "The Violence That Unifies."

Israeli Postal Strike

TEL AVIV, Feb. 6 (AP).—Israel's postal workers today began a three-day strike in support of demands for more money and faster promotions.

France Expels Writer

BIARRITZ, France, Feb. 6 (UPI).—Exiled Spanish Alfonso Salvator Sastre was taken to the Spanish border yesterday and expelled from France because he took part in a hunger strike in Bayonne in December, the police said.

Mr. Sastre, who is married to French writer Eva Forest, was in a group of 15 Spanish exiles who occupied Bayonne Cathedral and staged a hunger strike in support of a total political amnesty in Spain.

Popular Party President

MADRID, Feb. 6 (UPI).—The Popular party—a key group in Spain's centrist electoral alliance—completed its first congress today and elected former Information Minister Pio Cabanillas as its president.

Former Foreign Minister José Maria Areilza was elected vice-president.

Spain's political parties have already begun what commentators call a "pre-electoral campaign." The government has promised legislative elections before June 1 and according to the latest press reports the date could be May 15 or 17.

Mr. Cabanillas, 53, served for 10 months in 1974 as information minister for Franco, but was ousted for giving the press more freedom than it enjoyed during any other period of Franco's rule.

Buried Munitions Found in Italy

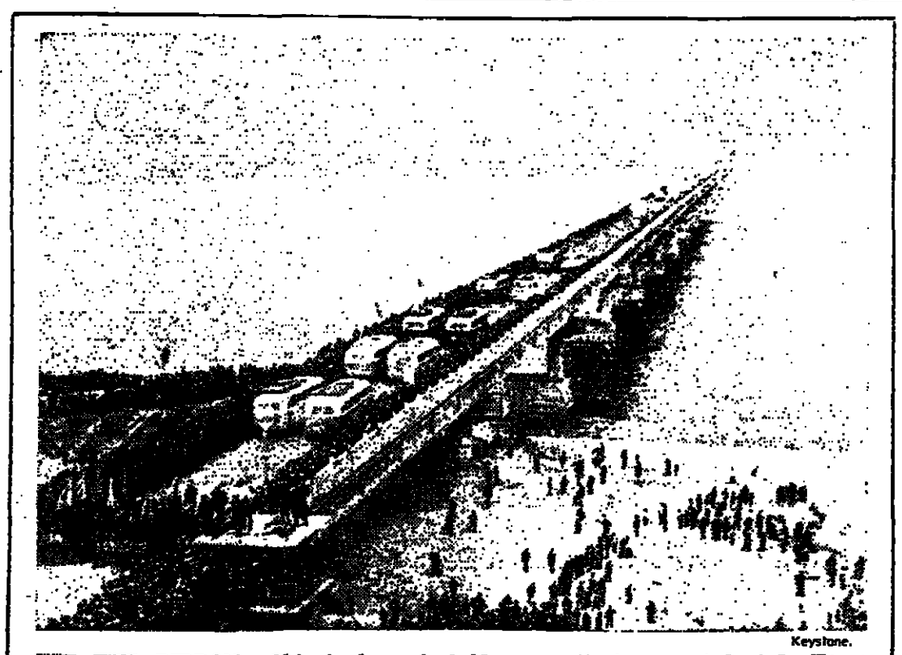
GORIZIA, Italy, Feb. 6 (UPI).—Army demolition teams have discovered a huge cache of abandoned World War I ammunition and explosives buried under a field in this extreme northeastern area of Italy, officials said today.

Officials said that demolition teams had already unearthed more than 8,818 pounds of large-caliber artillery shells and explosives and that huge quantities still remained to be dug up.

The officials said the munitions were apparently abandoned by the retreating III Armored Corps of the Italian Army, which did not have enough time to destroy the explosives during the World War I battle of Caporetto.

Bombing in Brittany

RENNES, France, Feb. 6 (Reuters).—Breton nationalists claimed responsibility today for bombings at two government offices in Brittany on the eve of a visit by President Valéry Giscard d'Estaing.



Keystone.

CUT THE RIBBON—China's longest bridge recently inaugurated at Lo-Yang in Honan province, spanning the Yellow River. It is nearly two miles long.

Young Meets African Presidents

Kaunda, Nyerere Differ on U.S. Rhodesia Role

From Wire Dispatches

ZANZIBAR, Tanzania, Feb. 6.—Kenneth Kaunda, president of Zambia, called on the United States yesterday to assume from Britain the primary responsibility for achieving black majority rule in Rhodesia.

He said Britain lacks "the will and ability" to mediate a peaceful settlement between the white Rhodesian government and black nationalists.

Mr. Kaunda, after an hourlong meeting with the U.S ambassador to the UN, Andrew Young, said, "We want to avoid further bloodshed. The United States must find a way to help us solve it peacefully and it is up to the United States to decide how to do it."

But in Dar es Salaam today, Tanzanian President Julius Nyerere told Mr. Young that he did not think the United States could replace Britain in the dispute.

Stumbling Block

Following a talk with Mr. Young, President Nyerere said he thought the United States and other countries "should encourage Britain and the [Rhodesian] nationalists to agree.

"Having agreed and finding that the stumbling block to majority rule is [Rhodesian Prime Minister Ian] Smith, then the rest of the world including the United States should be helping to get this obstacle out of the way."

But, President Nyerere added, "the United States cannot replace Britain. Britain is the colonial power. The United States could help by tightening the sanctions."

The meetings with Mr. Nyerere and Mr. Kaunda were part of a series that Mr. Young is holding with black African leaders during a 10-day "fact-finding" mission on the continent.

Mr. Young said today that, after his meetings with African leaders in the last few days, he did think there was a consensus.

"I think that may emerge without Smith and on the other side I think there may be another consensus between Smith and South Africa," he said.

Mr. Young told a questioner: "I agree that Smith is a central problem but he is not the only one."

British efforts to settle the Rhodesian problem collapsed on Jan. 24 when Mr. Smith rejected proposals for a transition government leading to black majority rule in 14 months.

Mr. Smith said he did so because the proposal, originally inspired by former Secretary of State Henry Kissinger, would have permitted a "Marxist-doctrinated minority" to control the country.

Mr. Young and other officials of the new Carter administration have vowed support for black majority rule in Rhodesia, but a precise policy aimed at southern Africa has not yet been formulated. The UN Ambassador said his present journey was an early stage of that policy-making process.

Blacks Less Wary

President Kaunda said that black African heads of state have become less wary of U.S. intentions on the continent since President Carter assumed office.

"We have a lot of confidence in the Carter administration," Mr. Kaunda said, "because of its principles." The appointment of you as the first black U.S. ambassador to the United Nations has served to enhance that goodwill."

Mr. Smith and South African Prime Minister John Vorster also would welcome U.S. intervention in the Rhodesian problem. They have expressed the hope that the United States would use its influence to arrange a negotiated settlement under which many of Rhodesia's 270,000 whites would be encouraged to remain in the country once blacks assume political control.

Mr. Kissinger's plan for achieving a transition to majority rule relied heavily on Mr. Vorster using his leverage with the Rhodesian government to reach a solution at the bargaining table.

But Mr. Young said Mr. Nyerere told him Friday that Mr. Vorster should be excluded from any future U.S. initiatives. Mr. Vorster, he said, should confine his efforts to eliminating South Africa's influence in South-West Africa (Namibia).

Yesterday, Mr. Young and thousands of Zanzibarans celebrated the merger of Tanzania's two main political parties at a five-hour outdoor spectacle of marches, songs and speeches.

South African Cleric Urges 2d Church Clash With Regime

JOHANNESBURG, Feb. 6 (Reuters).—The Catholic Church is being urged to stage a second confrontation with the government this year and support young men who refuse to fight in the South African Army on conscientious grounds.

The recommendation has been made by the Rev. Albert Nolan, leader of the Dominican Order in South Africa and one of the church's leading theologians. It is being considered by the Catholic Bishops' Conference meeting in Pretoria.

Conscientious objection to military service is an offense under South Africa's Defense Act and carries a maximum penalty of a 10,000-rand (about $12,000) fine and 10 years in jail.

A group of young Catholics added a note to Father Nolan's report, presented yesterday, saying that after considering what they termed the justness of the guerrilla war on the South-West Africa (Namibia) border, they would refuse either combatant or noncombatant service.

School Clash

The Catholic Church clashed with the government last month when it admitted it was breaking the law by ignoring apartheid restrictions and admitting nonwhite children to its schools.

This issue is still unresolved. After threatening to close the integrated church schools and prosecute the parents of all who attended them, government officials said they were willing to discuss mixed schools with the church.

Father Nolan said the church should defend the right of the individual to conscientious objection on the grounds of universal pacifism and that he believes the war to be unjust.

'Alternate Forms'

"While we recognize that the conscientious objector will have to suffer the consequences of his own decision and the penalties imposed by the state, we uphold his right to do this and we urge the state to make provision for alternative forms of national service as is done in most other countries in the world," he said in his report.

Catholic sources believe the bishops will approve Father Nolan's recommendation and precipitate a further confrontation with the government.

The Most Rev. Denis Hurley, archbishop of Durban, has said that no Christian should fight in the border conflict because it is an unjust war.

2d U.S. Black Barred

PRETORIA, Feb. 6 (Reuters).—A black U.S. woman diplomat was barred from a whites-only restaurant here last week, a U.S. Embassy spokesman said yesterday.

South Africa's apartheid laws do not apply to diplomats. The government apologized for a similar incident last week involving another black U.S. diplomat.

The embassy has made representations to the South African government over the latest incident, the spokesman said.

Televised 'Roots' Breaks Record For U.S. Viewing

NEW YORK, Feb. 6 (IHT).—The final episode of "Roots," the dramatization of a black family's life during slavery, had the largest television audience in U.S. history of the medium, the national Nielsen ratings reported.

The Jan. 30 broadcast on the American Broadcasting Company was watched on 51.1 per cent of all the television sets in homes in the country. Put another way, the program reached a total of 80 million people for an average minute of viewing time.

The network reported that the final episode went into 36,380,000 homes and exceeded by 2.4 million the audience reached by the first portion of the broadcast of "Gone With the Wind," the previous record-holder.

The program was based on the book of the same name by Alex Haley, whose 12 years of research traced his family back through old records in the United States and Britain to a remote farming village in Gambia, West Africa.

Network statistics show, in addition, that "a total of 130 million viewers (representing 85 per cent of all TV-using homes) saw all or a part of "Roots": the eight episodes averaged a 44.9 per cent rating.

Guam Found New Unity In Disaster

Typhoon Devastation Has Social Impact

By Andrew H. Malcolm

TUMON BAY, Guam, Feb. 6 (NYT).—Last May, a resident looked around at this U.S. territory's badly faltering economy, its unemployment, its divided school system and its bickering residents. "What this island needs," he said, "is a good natural disaster to pull it back together again."

Three weeks later, a typhoon struck with winds over 160 miles an hour. A man was killed and the widespread destruction was estimated at $400 million, with 3,000 homes razed. The tropical Pacific island was partly defoliated.

Despite all the hardship, the suffering and the destruction, the typhoon is remembered most for its constructive impact. The economy has picked up sharply and unemployment is down. Bitter disputes over education have faded. And the 100,000 residents have a new appreciation of the social impact of a natural disaster.

"Actually," Gerald Perez said, "the typhoon was a real blessing in disguise." Its helpfulness was well hidden initially. By dawn on May 21, the 30-mile island was enveloped in the storm's fury. "It was like storms in the movies," Martin Pray said. "You see it but you can't believe it."

Decapitated Palms

Automobiles were tossed like dice. Sheets of tin roofing decapitated wildly swaying palms. For 16 hours the winds blew at more than 100 miles an hour. Sudden, violent changes in air pressure pained eardrums and alternately slammed and pulled walls and roofs until they collapsed and the structures were sucked empty.

Deep rumbling and wrenching sounds terrified many, as did the severe rain—33 inches in 24 hours. Even the brief calm of the typhoon's eye was frightening: By its strange yellow light, residents could see vast numbers of panicked birds flying wildly in circles and then being carried out to sea; birds are a rare sight now. Power, water supply and communications were crippled.

After the storm, the residents helped clear debris from one another's yards. Hotel guests pitched in to help wash laundry in the sea.

"Somehow," said Hiroko Bach, a saleswoman, "having nothing together united everyone. Going back to life's basics makes you appreciate what you have. I still look at a cold glass of water differently."

Typhoon stories are part of local lore. A resident likened the devastation of the storm, officially called Pamela, to scenes of winter he had seen in news photos. A number of residents wear bright yellow T-shirts identifying them as survivors.

In the longer run, the economy will get a significant lift. Expenditures for military reconstruction and expansion alone are estimated at more than $200 million. The unemployment rate of 14 per cent has already been halved. Red Cross, federal assistance and insurance payments helped.

"I wouldn't want to go through another typhoon," said Bruce Bressler, a native of Bayonne, N.J., "but it was one incredible experience."

Perhaps the biggest blessing was what the storm did not do. Had it occurred exactly a year earlier, its winds would have found more than 50,000 South Vietnamese refugees huddled in tents and huts throughout Guam.

Greece Frees 4 Held for Torture

ATHENS, Feb. 6 (Reuters).—An appeal court today set free four senior police officers convicted of torturing political prisoners under the former military dictatorship.

The court quashed the convictions of two retired police lieutenant generals and reduced the sentences of a major and a captain to the paying of fines.

Lt. Gen. Constantine Karabatsos, Lt. Gen. Xenofon Tzavaras and Capt. Mavroyannis Morogiannis had eac been sentenced to three years in October. Maj. George Karagiorgos had received two years and four months. The charges against them included causing grievous bodily harm to opponents of the military regime, which collapsed in 1974.

1976 Fires in Japan

TOKYO, Feb. 6 (AP).—A total of 62,196 fires, one every eight minutes, occurred in Japan last year, the Fire Defense Agency reported today. The figure was slightly lower then that in 1975.

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INTERNATIONAL
Herald Tribune
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Page 6—Monday, February 7, 1977 *

New Hope in Cyprus?

What is unique about the Cyprus crisis is the extent to which it is bound up with the diplomatic and political style of one man, Henry Kissinger. This is said not to initiate a round of recrimination, which nobody needs, but rather in the spirit of a remark made many years ago by Henry Stimson, when he was asked, "How on earth can we ever bring peace to the world?" He replied: "You begin by bringing to Washington a small handful of able men who believe that the achievement of peace is possible. You work them to the bone until they no longer believe that it is possible. And then you throw them out and bring in a new bunch who believe that it is possible." Leaving aside how applicable it may be to Mr. Kissinger's frame of mind when he left office, Mr. Stimson's prescription may well be relevant to any number of international disputes and conflicts now seemingly deadlocked. For today, it is enough to note that no sooner had a "new bunch" moved in than, suddenly, the prospects for some movement on Cyprus started looking up. A new American initiative has been launched, with the naming of a special emissary, Clark Clifford, to explore the opportunities for settlement. Almost overnight, the Greek-Cypriot majority, huddled in the south, and the Turkish-Cypriot minority, settled behind the Turkish occupying army in the north, have started recalculating their odds. So have their patrons in Greece and Turkey. The upshot is that a situation that looked virtually incurable and fraught with peril only a month ago has about it a cast of cautious hope today.

The key has always been in Ankara. As long as Turkey saw that the United States was trying the full resumption of U.S.-Turkish military cooperation to renewed American access to Turkish bases, rather than to progress on healing the Turkish-inflicted wound on Cyprus, then things only got worse. Congress, controlled by forces demanding a rollback of the Turkish occupation of Cyprus, defied Mr. Kissinger on arms and aid for Turkey. The Turks responded by closing bases used by the United States and by edging toward the NATO exit door. Efforts to promote talks on the island got nowhere.

But Mr. Carter said during the campaign, and Secretary of State Cyrus Vance has just restated, that progress on Cyprus must be made before questions of arms and aid can be addressed. Obviously with this in mind, Turkey on Jan. 27 allowed the leader of the Turkish-Cypriot minority, Rauf Denktash, to meet with the Greek-Cypriot President, Archbishop Makarios. It was the first such meeting in 13 years, and another is planned on Feb. 12. Various compromise formulas are being discussed to allow the two communities to live side by side in peace under the same governmental roof. The Turkish political opposition is no doubt tempted, as usual, to denounce any display of moderation as a sellout. But there are signs, small but promising, that the Turks realize that the wind from Washington has shifted and that this may be the time to cut the appalling losses in international prestige, in defense readiness and in access to the European economy that their Cyprus policy has inflicted upon them.

The Cyprus crisis is often perceived as the product of profound ethnic rivalries, which are also held accountable for the host of other problems that have rent Greek-Turkish relations and decimated the eastern Mediterranean corner of NATO in recent years. One does not want to dismiss the ethnic factor: without it there would have been no crisis. But the proximate cause of the crisis was a flawed U.S. policy, and its solution became hopelessly ensnarled in executive-congressional combat. This makes it easier, not harder, to try to fix now. A sensible policy is not only likely to untangle Greeks and Turks but to dissolve the executive-congressional snarl. It is a time for quiet diplomacy and meaningful consultation with Congress. Unlike, let us say, the Arab-Israeli conflict, the Cyprus dispute, for all the bitterness that has compounded it in the past, may not be quite as intractable as it has sometimes been seen—or made—to be.

THE WASHINGTON POST.

Trouble for Mrs. Gandhi

During the year and a half, until last month, that Prime Minister Indira Gandhi stifled the democratic processes of India and imprisoned thousands of her opponents, her apologists and spokesmen offered one essential line of defense: poor people don't need democracy. As one writer put it in a letter last Nov. 12, "It must be emphasized that the civil liberties that were curtailed were of relevance only to a small group. What is the value of freedom of dissent or of a free press to an illiterate farmer or a grossly underpaid teacher in an Indian village?"

It is that argument, above all, that has now been shattered by the defection of Mrs. Gandhi's agriculture minister, Jagjivan Ram, who is the widely acknowledged political leader of the poorest people in all India, its 85 million untouchables. Ram defected to a uniting opposition in the current election campaign and denounced the 19 months of stern political repression. "A fear psychosis has overtaken the whole nation," he said. "People are living in a state of constant fear and are silently suffering." While the poorest, too, were deprived of what freedoms they had, he argues, the government gave low priority to their needs, notably land reform, and shielded itself from all criticism or contention. Mrs. Gandhi wonders why Ram did not complain while he served in her Cabinet. He seems to have been guilty of preferring silence to jail.

The switch by Ram and his associates appears to have wholly changed the character of the election. Mrs. Gandhi's summons to the ballot box and restoration of the minimum freedoms required for at least the appearance of a political contest seemed at first like a self-serving quest for vindication. Disorganized and demoralized, the traditional opposition parties were thought to offer little threat to the Prime Minister's Congress party, even if they managed to coalesce.

Now they have joined and there is momentum in the protest. Ram's move suggests that other supporters of Mrs. Gandhi's authoritarian ways were only masking their opposition, waiting for the chance to challenge. She is gaining credibility, of course, for her contention that free speech will be respected in this campaign, even as she loses what was left of her argument that the "emergency" was necessary and benign.

THE NEW YORK TIMES.

International Opinion

A Policy in the Offing

Trying to assess precisely the foreign policy statements made at the White House or by Mr. Carter's aides would be an utterly unfathomable task . . . They give an impression of confused effervescence that leaves the foreign observer perplexed.

In contrast, Vice-President Mondale's round of visits to Europe and Japan took place not only without any snag, but in an atmosphere of confidence and reflexion that certainly owed much to the personality of the prominent visitor, as relaxed as he is methodical. As a matter of fact, another style from the one that has prevailed in Washington in the past few days was required for his role of informing messenger.

Yet this contrast should not make us overlook a fundamental truth. Mr. Carter entered the White House only twelve days ago . . . Any presidential administration, whatever its ideal and its objectives, will grope and make errors in the beginning. A few months are not too much for assessing its orientation and its accomplishments.

At this juncture, it is with a presumption in its favor that one must watch the first steps of American diplomacy. Without cutting out any means of its power (it took the simplicity of a Foster Dulles to want to rule the world while letting the American arsenal get rusty) the United States wants to open a new era in its history. In President Carter's view, international relations cannot be reduced to a series of compromises or conflicts among the "cold monsters" that states are. He wants to reintroduce into them, not the umpteenth version of moralism bent on hegemony, but concern for the rights of man and of the citizen of the universe that the individual has automatically become in the atomic age.

Is that another utopia born of the American dream? Facts, once again, will settle the question. But how not to observe with sympathy an effort to make peaceful coexistence something other than a precarious state of non-belligerence and to materialize the aspiration of our overcrowded planet to "the peace that is said to be above peace"?

—From Le Monde (Paris).

In the International Edition

Seventy-Five Years Ago

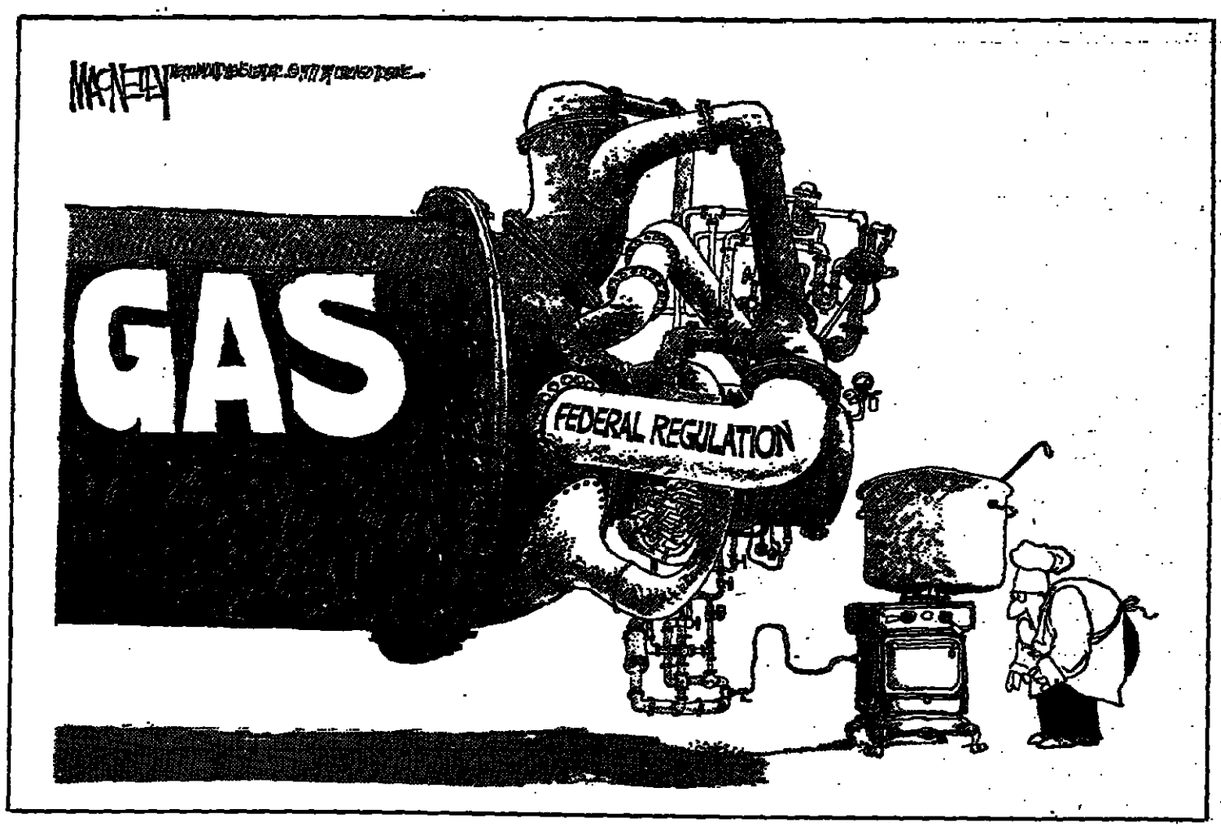
February 7, 1902

NEW YORK—From a Brooklyn physician comes the startling offer of his life as a sacrifice on the altar of scientific research. Over his signature, Dr. James Edwin Russell, 44, of 1032 Bedford Avenue, invites physicians and surgeons to use his body as a subject for vivisection for the period of one year, or until his death, if he should succumb before the expiration of 12 months.

Fifty Years Ago

February 7, 1927

PARIS—A young musical prodigy, a violinist, Yehudi Menuhin, aged 10, played Edouard Lalo's "Symphonie Espagnole" at the Concerts Lamoureux yesterday. The intricate art of violin playing has no longer any secrets for this wonderful artist, whose technique is astounding and whose purity of tone, charm and spotless brilliancy could be envied by any violinist. He is very definitely a king of his art.



Carter's Choices: Back to Basics

By James Reston

WASHINGTON—If you want to understand the hard choices facing President Carter—the difference between campaigning for the White House and governing the country—you have to get back to basics and do not have to look much farther than your local post office.

Almost everybody is mad at the postmaster general, without quite knowing who he is. The main complaint is that he charges too much for too little service and Jimmy Carter promised last Oct. 30 to change all that.

"The American people," he said, "are now paying higher rates for a lower grade of postal service than they did before Richard Nixon turned the post office into [the private] United States Postal Service in 1971. If I am elected president, I will take quick steps to make our postal service efficient and dependable once again."

Political Control

He would limit if not destroy its independence, he said. He would bring it back again under political control. He would make the postmaster general a presidential appointee, subject to confirmation by the Senate, and he would personally appoint "governors who represent the broad interests of the people."

Carter has a lot of support on Capitol Hill for these changes. The postal service has a $15-billion annual budget. It employs 661,000 people—or almost 1 per cent of the U.S. work force. It has a spectacular deficit, but in its five years of operation as a semi-private institution, it has gradually begun to make some progress.

In the third quarter of 1976, for example, it had a surplus for the first time. In the last quarter of 1976, it had a surplus of almost $75 million. It has reduced some services—three to two deliveries a day in some parts of New York City, for example—cut out marginal post offices, improved its technology, and reduced its work force by 53,000 through attrition since January, 1975.

Man in Middle

The man in the middle of this controversy is Postmaster General Bailar of Illinois (whose first two names, naturally, are Ben Franklin), and he's about the only top official from the past with such a budget and such responsibilities who has not left Washington with the change of administrations. It will be interesting to see what "quick steps" Carter will take to deal with this tangle of political and financial problems.

The need for reform is obvious. The postmaster general agrees with Carter on this. The critical question is not ideological, though it is developing that way in Congress—but what the charter of the postal service should be.

The present charter is a contradiction in terms, and by general agreement is unworkable, either under political or independent control. It asks the postal services to provide all kinds of "public services" which it cannot afford, and at the same time expects it to be "self-supporting."

Nostalgic

Part of the present charter retains the nostalgic motto of the old post office. The service is to be a "messenger of sympathy and love; servant of parted friends; consoler of the lonely; bond of the scattered family; enlarger of the common life; carrier of news and knowledge; instrument of trade and industry; promoter of mutual acquaintance, of peace and good will among men and nations." All this, and deliver the mail three times a day in New York and keep the old rural post offices open, and break even!

Even now, for example, Kentucky, with 1.6 per cent of the national population, and 1.1 per cent of the national geography, has 4 per cent of the nation's post offices. West Virginia, with 0.84 of the population and 0.66 of the territory, has 3.3 per cent of the post offices.

To keep all these post offices open, and provide the public the "public services" desired would require, by postal service estimates, a federal subsidy of $25.2 billion in the next five years, and if the postal services returned under political control, the cost would probably be substantially more.

For example, under the political control of the post office in 1952, 407,000 additional part-time employees were hired to deliver the Christmas mail. Last Christmas, the postal service employed only 30,000 Christmas extras, despite a United Parcel Service strike.

Accordingly, Carter will now have to decide within the next few months how to keep his campaign promises and face the financial realities. And this will be a test both of his political and his managerial skills.

He is aware of the importance of rural mail delivery, of the post office as a social center in the little towns, of the growing needs of commerce and industry, of the danger of pricing magazines and newspapers out of delivering their products to the widest possible audience.

But he also has to decide whether it is better to spend $25 billion on mail subsidies over the next five years rather than spending it on education, medical care, defense, or tax abatement. And whether returning the postal service to political control is a way to save money or waste it. This is only one down-home symbol of his many other problems as he moves from fireside chats to the budget. There are possible compromises here between his political and efficiency objectives, but soon he will have to choose between what the people and the Congress want, and what they are willing to pay for.

The Daring Middle-Aged Man

By C.L. Sulzberger

ROME.—When Giulio Andreotti became Italian Premier last year his position seemed very much like that of a daring middle-aged man on a flying trapeze that was just about to dump both him and his country into an unknown, yawning pit.

The fact that the 58-year-old Christian Democrat is still in power, although his minority regime is only passively accepted by other parties, above all the powerful Communists, is in itself testimony to his political agility. But the fact that he has already achieved a great deal is little short of remarkable.

Andreotti is a severely dressed intellectual with pale poker face, pinched shoulders and a bland expression. But there is a glint of humor in his shrewd, bespectacled eyes. Once a journalist and author (he still wants to write two more books), he was brought into politics by Italy's greatest postwar statesman, Alcide de Gasperi, and has been Premier before under easier circumstances.

Not Overwhelmed

Nevertheless, he shows no sign of being overwhelmed by the problem of saving his country from disaster now.

Indeed, he makes impressive claims on how things have already improved. Last December, the inflation rate was 20 per cent. By the end of this year, he foresees it at a maximum rate of 16 per cent and hopes for one or two points better. A conference has just concluded between management and union associations which, he forecasts, will have financial and economic consequences. He adds:

"We are also starting discussions on increasing productivity and reducing workers' absenteeism. This month we expect to introduce new taxes. Such measures are in line with what the International Monetary Fund has been demanding prior to granting a $530-million loan (in conjunction with the European Community). The loan is tangibly significant but even more it is a means of curbing international speculation against the lira.

"When we started our austerity program in October, Italy's hard currency reserves were only $1 billion. Now they have tripled to $3 billion. A major factor was the recovery of Italian funds held abroad.

"The tax yield increased 39 per cent in 1976. We expect it to rise further under new decrees. You know, in 1973 only 6,000 Italians admitted to incomes of over $120,000. Now 450,000 admit to this.

"We have cut public spending, increased charges for electricity and telephones, and hope to ban all circulation of automobiles on two Sundays of each month, not only to save on fuel imports but also to remind people they are passing through a difficult period.

"Next summer we contemplate limitations on air conditioning. We are checking building plans to insure efficient use of heating. We are trying to reduce waste of electric lighting. We are now engaged in a campaign to reduce the crime rate by increasing the police force and stiffening sentences for convicted persons."

The fact that Andreotti has been able to do this much with a government made up only of members of the bickering Christian Democratic party, which received just over 38 per cent of the national vote last summer, is partly a testimonial to his own leadership abilities and partly a sign that most Italians, regardless of party, realize the need to help their nation.

Andreotti argues that the 1976 electoral results made any other than the present governing formula impossible. But, while the Christian Democrats rarely draw active parliamentary support from other parties (and never from the abstaining Communists), each faction except the extreme right and far-out leftist "groupelets" wants to restore the economy and bolster law and order.

Big Question

One big question is whether labor unions can be induced to accept the sacrifices needed to glue Italy together. Andreotti admits his own party cannot wholly control "Christian-led" unions and the Communist party is more restrained than some Communist-led unions.

Andreotti has little interest in the idea of a "government of urgency" proposed by some politicians, generally Socialist, with the idea of bringing more parties into the Cabinet and more Communist power in the political solution. He thinks the present system is working. Moreover, although convinced of the good faith of several of the Communist leaders he knows well personally, he does not pretend to forecast with any certainty what their party's long-range strategy may be.

Meanwhile, although Andreotti looks more like a librarian than an acrobat, he seems to have slowed down the giddy swing of the trapeze to which he is attached. The pit still yawns, but it somehow seems further away.

Letters

Martyr?

As a fellow American, I cannot get too upset over Britain's attempts to deport Philip Agee and Mark Hosenball, as Rita Maran seems to be (IHT, Jan. 22-23). Both appear to have used their resident country as a base to further their attacks, perhaps even deserved, against an agency which nevertheless is a vital arm of the country from which they choose to absent themselves.

They can always go home, and that is exactly what deportation would accomplish.

It might be noted that writing something does not make one a journalist, just as Barbara Walters has found out that being on television does not make one a TV newsman. However, being a self-appointed martyr certainly can sell books and stories.

Weeks have gone by, and Agee and Hosenball are still here! They haven't been imprisoned; they haven't been shot or garroted and left for the foxes in the New Forest. They haven't been taken to The Tower.

My God—could it be that they really are having due process, in the muddling-through way of the nation that invented the whole thing!

GERALD L. RALYA.
Bognor Regis, England.

A U.S. Militia?

The editorial, "Worse Than the Draft?" (Jan. 27, '77) makes sense. How can we afford the ridiculous high pay and the natural inclination toward obesity of an aging volunteer army? Also staggering are the retirement costs for this wasting force. Our entire effort is most perilous and akin to the old cure of disease with leeches.

How much better if we followed the example of Switzerland and had a large, well-trained militia. Instead of extended tours overseas (at extremely high cost to American taxpayers for housing, furniture, appliances, schools, etc.) we could send lean, tough, young men for tours lasting 12 or 18 months. Such men could deter any foe.

Surely, unexempted universal service is a rational alternative for what we have now. We are paying too much for a dubious force. Freedom must not be imperiled by anything precarious.

OLIVER H. TRACY.
Mannheim, W. Germany.

Mideast Issue

The idea that the Israeli Air Force drops explosive dolls as suggested by the Managing Editor of the Jordan Times (Letters, Jan. 28), is so blatantly absurd as not to require any refuting nor is his idea that many of the leaders of modern Israel are really terrorists. However, the letter is significant in that it misses the main issues involved, which are two.

Firstly, France has given in to blackmail and financial greed in such a manner as to call into question its value as a link in the NATO alliance.

Secondly, the main issue of the Middle East conflict is the refusal of the Arabs to recognize that the Jews have equal national rights with them in the Middle East. This is the core of the whole problem.

DAVID M. JACOBS.
St. Albans, England.

Mondale Role With Carter Gives Promise

By David S. Broder

WASHINGTON.—A half-hour after he got back to his hotel suite in Tokyo from a banquet tendered by Japanese Premier Takeo Fukuda, Vice-President Walter Mondale was having a nightcap with some of the reporters who accompanied him on his round-the-world trip.

He had changed to blue jeans, sneakers and a flannel shirt, and he was talking about what he would like to do to unwind from the taxing 10-day journey.

"I'd like to get home [to Minnesota] and do some ice-fishing," Mondale said, "if Jimmy lets me."

The last four words were uttered without emphasis or irony in Mondale's normal flat, slightly nasal voice. But they say a lot about why this Vice-President so far seems to be avoiding the fate of his predecessors and building a significant role for himself in the Carter administration.

They capsulized the attitude of unawed deference that Mondale has developed toward Carter. "If Jimmy lets me" suggests both intimacy and dependency, and it says that Mondale is comfortable with both aspects of the relationship.

It is hard to imagine another vice-president of modern times being quite so relaxed in his attitude toward his president. Try to think of Richard Nixon saying that about "Ike" or Lyndon Johnson about "Jack," and you can see how ludicrous it sounds.

The experience of those two men, and a good many other vice-presidents, argues against the likelihood of Mondale's chances of building a long-term role for himself as Carter's "chief adviser and chief helper across the board," to quote the phrase Hamilton Jordan used last week in describing him.

But the very fact that Jordan, the de facto White House chief of staff, would use that phrase suggests that a revolution may be in store.

Mondale has made a study of the past problems of vice-presidents and, as he told reporters during this trip, the conclusions were "very grim." He talked to his predecessor, Nelson Rockefeller, and he talked to his mentor, Hubert Humphrey, and he knew in advance how wide the gulf can be down West Executive Avenue, which separates the Oval Office from the vice-president's formal office in the adjoining Executive Office Building.

He concluded from their experience that a vice-president who sought responsibility for a specific area of government policy would confront one of two hazards, or maybe both: a brutal battle with the officials and bureaucrats of the department whose "turf" he was invading, and/or a 20-hour-a-day involvement in chores the President considered too "trivial" for his attention.

The way to avoid that fate, Mondale decided, was to be a generalist, "staying in the loop" of policy making and communications into and out of the Oval Office, and serving as a "general policy adviser" to the President.

Remarkably, that appears to be exactly what he is doing. It is Carter, of course, who deserves most of the credit for creating this useful role for an office regarded as redundant by some scholars of the American system.

It was Carter who decided that Mondale should have his principal office in the White House itself. Carter who ordered that the Vice-President receive exactly the same briefings as he does; Carter who made it clear to the members of the White House staff that he wanted Mondale involved in, not excluded from, the decision-making.

Whether this idyllic arrangement can survive the inevitable first crisis for the Carter administration, or a serious policy dispute between Carter and Mondale, is something no one—including Mondale—can be sure of.

When asked if he thinks he may fall victim to staff intrigue or presidential jealousy—the twin banes of past vice-presidents—Mondale says: "I don't think so. We've talked about that. Carter is a different type of person. I don't think that's going to happen."

The relationship has survived the rigors of the campaign and the transition, and apparently has been strengthened by them. The kidding back and forth between Carter and Mondale is easier now than it was six months ago, the friendship deeper, and the communication more open.

Considering the history, one still has to keep fingers crossed. But there's reason to hope that this time, for once, a vice-president is being given a chance to exercise his abilities—and considerable abilities they are—on behalf of his government and his country.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 9.250.000 F. R.C. Paris No 73 B 2123. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 256-28-60. Telex: 280.650 Herald. Paris. Cables: Herald, Paris. Le Directeur de la publication: Walter R. Thayer.
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Commission Paritaire No. 24.237

News Analysis

Quebec Independence Linked To How Levesque Governs

By Henry Giniger

ONTREAL, Feb. 6 (NYT).—
months after it assumed
r, Quebec's first government
ated to independence is still
ng about for a long-range
ram that will persuade the
orate to support that goal.
emier René Levesque recently
an audience of New York
ssmen and financiers that
ec's independence was in-
ble. Unconvinced, Prime Min-
Pierre Elliott Trudeau chal-
ed him to settle the issue
ly and finally through the
endum that Mr. Levesque
omised. But the latter
es to give himself time and
consequently refused to com-
himself to an early date.
generally agreed that it is
well the Parti Quebecois
ms that will be crucial to the
ome of the referendum.
the capital of Quebec City,
various ministerial depart-
its are now agonizing over
priorities and are caught
web of contradictory in-
sts and conflicting factors.
public will probably not
until next month about the
lative program, and until
about the budgetary choices
have been made.

10-Day Transition

here was a transition of only
ut 10 days between govern-
its and the new ministers
e had to learn on the job.
sequently, the Cabinet has
ded to emphasize style over
stance and to issue statements
intention rather than specific
grams.

he governm- has sought to
a style that would differen-
e it from the widely disliked
ral government that preceded
It was frequently accused of
g arrogant, unresponsive and
honest. Two weeks ago, all
isters of the new Cabinet and
r immediate families were
d to divest themselves within
days of all their interests in
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This attempt at ensuring government integrity has been accompanied by sober talk about economic reality and the need for austerity in financial management after such "sprees" as the International Exposition of 1967 and the Olympic Games last summer. Mr. Levesque, in a recent talk to students at the University of Montreal, said, "1977 will not be a golden year anywhere" and warned that Quebec would no longer be able to live above its means.

In addition to appearing frank and serious-minded, the government has thus prepared the public for the likelihood there will be no substantial improvement in the current economic stagnation and high unemployment right away.

Slow Formation

One explanation for the relatively slow formulation of a program is the difficulty the government is having in juggling its tight finances. It inherited a budgetary deficit of about a billion dollars, about a 10th of government spending in Quebec, and consequently it has little room for maneuver. If it wishes to make some immediate inroads on unemployment through public works projects, it may have to take away from other social needs that the party promised to satisfy during the campaign—such things as improved medical care and old-age pensions.

The last thing this government wants is a resumption of the labor disorder that hurt the previous government so much. The disorder affected in particular public employees and a large part of the deficit was caused by yielding to their demands.

Contradictory pressures are present everywhere. As an expression of its interest in improving living standards for those in the low-income brackets, an important part of its electoral clientele, the government raised the minimum wage from $2.87 to $3 an hour. It is one of the highest in Canada at a time when Quebec businessmen complain that their competitive position is being constantly eroded by high costs. Yet the government is trying to encourage these same businessmen to invest and to create more jobs.

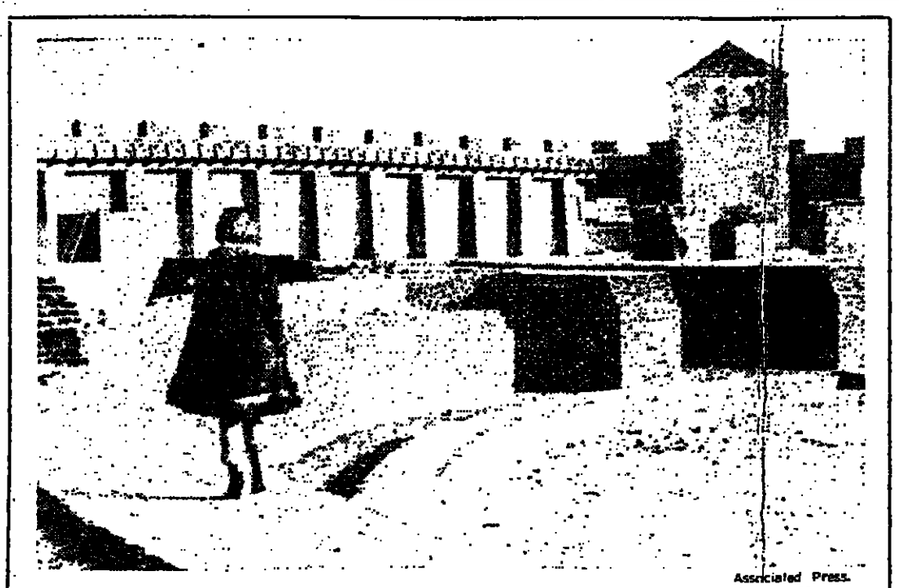
Gestures to Consumers

In a gesture to consumers, the government has pledged to do something about the high cost of automobile insurance and is now preparing legislation that will probably put it in the insurance business.

The extent to which it begins to compete with private insurance companies will be closely watched by the Quebec business world as an indication of the government attitude toward private enterprise in general.

Mr. Levesque assured the New York financial world that he had no quarrel with private enterprise and did not plan any big direct take-overs. But much of his political support comes from young leftists who feel that one of the things that is wrong with Quebec is its economic domination by a small English-speaking minority alien to the French majority.

Legislation to enforce the domination of French as the province's official language is also in prospect. But although it satisfies nationalistic sentiment, it is expected to create further tension between the government and the English-oriented business community.



Associated Press.

RUINS AND RESTORATION—Colonia Ulpia Traiana, ancient Roman town discovered near Xanten, West Germany, has been partly reconstructed and will be open to visitors in May. Photograph shows a part of the wall that encircled town.

Buffalo Named Disaster Area; Cold Wave Moves In

WASHINGTON, Feb. 6 (WP).—President Carter yesterday declared the snowbound city of Buffalo "a major disaster area" as cold Arctic air moved down the East Coast, threatening freezing temperatures as far south as northern Florida.

The statement—which translates into more unemployment aid, extra money for snow removal and road maintenance and low-interest loans for home and business owners—was unprecedented in that disasters have never before been declared because of snow.

The order covers the city and nine western New York counties that have been virtually paralyzed by snow and cold.

So far, assistance has been earmarked for New York, Florida, Maryland, Virginia, Michigan, Pennsylvania, Indiana and Ohio.

Extreme cold moved through the East.

Champagne, Gossip Flow at Vienna Oil Bash

By Paul Hofmann

VIENNA, Feb. 6 (NYT).—The Iranians did not talk much to the Saudis but the oil cartel's big bash was nevertheless one of the best parties this city has seen lately.

The Chinese Embassy turned out in force, the salmon was superlative, there was a bevy of exotic beauties, champagne flowed like crude from a desert gusher, and the conversation was mostly about the current oil-price war and the future of the Organization of Petroleum Exporting Countries.

"Oh, OPEC will survive the present strains," a Kuwaiti said airily. The cartel's official optimism was echoed by many others in talks with Western guests. Almost everybody spoke English, even Arabs among themselves.

The 13-country coalition of oil exporters threw its recent gala, a buffet dinner, to introduce its new secretary-general, Ali Mohammed Jaidah of Qatar.

Welcoming hundreds of diplomats, high officials and other guests in the slightly decadent splendor of the Schwarzenberg Palace, a former princely residence rented for the occasion, OPEC's new administrative chief looked rather like a junior executive of an international bank working hard to spread goodwill.

Noted Absentee

Mr. Jaidah, who wore a Western-style suit, is 35 years old, has a London master's degree in petroleum science and for the last 10 years has been working in his rich emirate's oil establishment.

If the chatter at the party had been monitored, one would probably have found that the person who was mentioned most often was not there at all—Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister.

The Iranians had nasty things to say about the Saudi, no matter who might listen.

"Yamani is an inflated balloon and you know what happens when a balloon is blown up too much," an Iranian said. He declared himself convinced that the price war between his own nation and Saudi Arabia had been unleashed essentially by Sheikh Yamani.

A Saudi, speaking to a separate cluster of party guests, said: "Yamani or no Yamani—the basic fact is Iran in 20 years won't have any oil to export, and we will."

Such remarks, even more than the lavish hospitality, made the OPEC party a huge success with diplomats, who love to have something to report to their home governments, and the Viennese, who adore gossip.

Many guests came away with the impression that the oil-price conflict, despite soothing OPEC statements, is accompanied by considerable personal bitterness, especially between representatives of the cartel's No. 1 member, Saudi Arabia, and its No. 2, Iran.

At the last meeting of the OPEC conference in Qatar, Dec. 15-17, Iran and 10 other countries decided to raise prices for crude oil by 10 per cent, whereas Saudi Arabia and the United Arab Emirates announced a price increase of only 5 per cent.

Austrians at the OPEC party also talked about Sheikh Yamani. They said the powerful Saudi oil chief had vowed never to set foot in Vienna again after he was kidnapped, together with other oil ministers, by pro-Palestinian terrorists at the OPEC conference here in December, 1975. The hostages were abducted to Algeria and eventually freed.

"The last OPEC conference was held in Qatar and the next will meet in Stockholm in July simply because Yamani doesn't like Vienna," a local official confided.

However, the very fact that OPEC was staging a big celebration with Austrian Chancellor Bruno Kreisky attending was interpreted as a sign that the cartel's permanent headquarters would remain here.

OPEC officials told their guests the secretariat would move into bigger quarters here, in a three-story building on the left bank of the Danube Canal, in April.

Police in Nice Stop Giscard-Mask Sales

NICE, Feb. 6 (AP).—Police today banned the sale of President Valéry Giscard d'Estaing masks during the annual carnival which began this weekend.

Mr. Giscard d'Estaing recently won a suit to force withdrawal from sale of packs of cards, known as "Giscards," featuring cartoons of him.

Ulster Is Losing Inspiration of Peace Effort

BELFAST, Feb. 6 (AP).—he Maguire family, whose ss of three children in a iolent incident touched off he peace movement in North- n Ireland, is emigrating to ew Zealand.

Jackie Maguire, 33, an auto echanic, said the New Zea- and authorities had accepted he applications of himself, is wife, Anne, and their urviving son, 6-year-old Mark. hey hope to travel to Auck- and in June.

On Aug. 10, British troops n Belfast's Roman Catholic Andersonstown district, where he Maguires live, opened fire n a car that ignored a halt rder and killed the driver, dentified as an IRA gunman. he car plowed out of control nto Mrs. Maguire, who was n the sidewalk with her four hildren.

eaction Is Cool o Italy's Plan or Tax Rises

From Wire Dispatches

OME, Feb. 6.—A leading lian newspaper yesterday re- ed with scepticism to the gov- ment's new austerity package. he main features of the pro- m announced Friday night an increase in value-added to 14 per cent from 12 per t. on most manufactured prod- s and standardization of the e for luxury goods at 35 per t.

he move is designed to make trillion lire (about $1.6 billion) ailable to help industry

he influential Milan daily rriere della Sera said: "The ernment decisions seem clear- insufficient" and added that y might be effective only in long term.

"The tax increases, however, l prove inflationary within a rt time," the newspaper said.

he small but influential Re- lican party yesterday criticiz- the government's policy for hting Italy's 20-per-cent yearly lation and nearly 10-per-cent employment.

A Republican statement said: his policy has proved uncertain, netimes contradictory and as whole inadequate."

Trib evesque's Car Hits ody in Quebec Road

MONTREAL, Feb. 6 (UPI).— car driven by Quebec Premier mé Levesque, 54, struck a man ng on one of the city's boule- rds early today and the police ld the man apparently was dead fore he was hit.

Mr. Levesque told police he erved to avoid a man who ed to flag him down and ran er the other person. Identity the dead man was not immedi- ely established. The police said e accident was unavoidable d that no charges would be ed against Mr. Levesque.

Plane and Buses Evacuate 200 From Tanzania

NAIROBI, Feb. 6 (UPI).—Nearly 160 U.S. and Canadian tourists were flown to Kenya today on a specially chartered plane after being trapped inside Tanzania since Thursday when Dar es Salaam closed the common border.

About 50 other tourists from North America and Europe escaped into Kenya when their convoy of buses crashed through a barrier at a Tanzanian frontier post, tour officials said.

That incident happened yesterday when the tourists were turned back by Tanzanian authorities but the bus drivers suddenly accelerated and crashed their vehicles through the barrier, officials said.

Two more flights were tentatively scheduled to bring out European tourists—some of the estimated 1,000 visitors stranded in Tanzania by the border closure.

The Tanzanians closed the border Thursday night without warning and impounded scores of Kenya tour buses and aircraft in the country.

Tanzania refused to give any official reason. However, it was apparently in retaliation for the collapse last week of the jointly operated East African Airways, for which Tanzania blamed Kenya. Unofficially, Tanzanian officials said the border would remain closed until "new security regulations" were put into effect.

Refugee Aid for Laos

VIENTIANE, Feb. 6 (Reuters).—Laos has signed an agreement with the UN High Commission for Refugees under which it will get $2.8 million in refugee aid this year, the newspaper Sieng Pasasonh reported.

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TWA service.

As you can see it offers lots of things most other airlines don't bother with during a flight.

Not only this, TWA service offers some unique advantages on arrival in America too. Like an international terminal in New York, with its own customs and immigration facilities, which you don't have to share with passengers from other airlines.

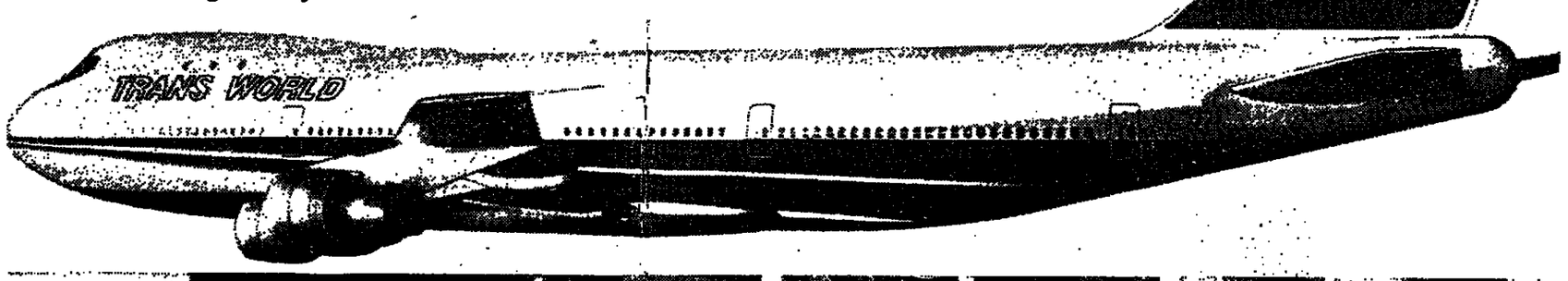
No other transatlantic airline offers you this.

Or over 700 flights a day to 36 cities across the USA.

No other major transatlantic airline offers you this either. In fact it's advantages like these, along with an excellent reputation for being an on-time airline, which explain why TWA carries more scheduled passengers across the Atlantic than any other airline.

Which just goes to show TWA service not only makes things nice and easy for you.

It also makes things nice and difficult for other airlines.



New—The 747 business zone. A great idea for people with work to do. Carefully situated to avoid distractions. Movies are not shown in this section. Operates when load factors permit.

Choice in economy. With TWA you're not only offered a choice of drinks but a choice of three meals too.*

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No1 across the Atlantic

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Herald Tribune
Published with The New York Times and The Washington Post

PARIS, MONDAY, FEBRUARY 7, 1977

Soviet Dissident Writes

A Well-Fed Slave Is a Slave

Following are excerpts from a speech that the Russian writer, historian and former political prisoner Andrei Amalrik made here after receiving the 1976 Human Rights Award of The International League for Human Rights. The last two paragraphs were written later. Mr. Amalrik has been living in the Netherlands since he emigrated from the Soviet Union last summer. This article appeared in The New York Times.

By Andrei Amalrik

THIS occasion has extra importance for me because Andrei Dmitrievich Sakharov received this same award earlier. And the struggle for human rights in the U.S.S.R. is linked, in the first place, with the name of Sakharov.

I believe that in awarding this prize to Sakharov, and now to me, you intended to recognize not us as individuals but rather the whole human rights movement in the U.S.S.R.—all those known and unknown men and women who proclaim to the world by word and by deed that freedom is not just an empty word.

In contrast to Andrei Sakharov, I can now speak directly to you. I feel that I am speaking not simply as the writer Andrei Amalrik—I am the ambassador of our movement, of those in prisons, in labor camps, in internal exile and in prison psychiatric hospitals who are defending their own dignity and thus everyone's human dignity.

When discussing human rights, we should keep in mind that there exist two categories of human rights: one category can loosely be termed civil rights; the second category, social-economic rights.

The first category includes the rights of thought, expression, movement and association—in sum, the right to display initiative—"to do one's own thing." This category of rights is most needed by the more energetic members of a society. We can call this category as a whole the right to freedom.

Right to Security

The second category includes the rights to gainful employment, to medical treatment, to social security—in sum, the right to be shielded from social injustice. This category of rights is most needed by the less energetic but more numerous members of a society. We can call this category as a whole the right to security.

I have begun by distinguishing between these kinds of rights, but I wish to emphasize that human rights are, in fact, inseparable. And that increases the danger of the growing tendency not just to separate these categories of rights but to oppose one category to the other.

Some people say that in order to achieve social and economic rights it is necessary to sacrifice civil rights. A less extreme view holds that it is first necessary to feed people and only then worry about freedom of expression.

This view is, first, immoral, and second, historically mistaken.

It is immoral because man has not only a stomach but also a head and a heart. To be fed is no great thing—a peasant feeds his horses so that they can work. A slave who has eaten his fill retains the psychology of a slave if he has never thought about freedom while he was hungry. If you respect hungry human beings, you should not only feed them but also convey to them a sense of their human dignity. Unless these two processes progress hand in hand, we shall live in a monstrous world.

Provide Assurance

Instead of giving $1,000 to each poor person as Sen. McGovern proposed during his campaign, it is necessary to provide assurance that a person can earn money for himself, to provide education and a job, and to make people aware of themselves as individuals.

The view which opposes one category of rights to the other is historically mistaken because wherever individual liberty has been sacrificed to achieve social and economic goals, social rights have suffered in comparison with their development in free countries. The U.S.S.R. has more unemployment, lower pensions and worse medical services than the countries of the West.

The worldwide Marxist offensive is not, however, accidental. And it cannot be attributed solely to "Kremlin plots" nor to such inherent human emotions as hatred or envy, nor to the attraction of power which emanates from the U.S.S.R. and which so impresses many people.

I believe that the success of Marxism can be explained by the fact that classic liberalism, the ideology which has shaped contemporary Western society, is experiencing a crisis, perhaps a fatal crisis.

I do not love the word "ideology." With the passing of the years, I am increasingly convinced that the most important thing in life is human feeling, such as love for one's family and respect for one's friends. I recognize the evil which ideologies have led to. For some, ideology becomes a religion. For others, religion becomes an ideology. I do not know which is worse.

Tools of Change

But I also recognize that ideologies are unavoidable. And needed if they are viewed simply as tools to change the world.

The ideology of liberalism was such a tool, and it changed the world for the better. But it failed to answer many questions. In effect, the liberal ideology throws a man into the sea and says: Sink or swim. The liberal credo is: Leave me alone and I will leave you alone.

And this credo is the apparent cause for the crisis of liberalism. People don't want to be left alone. They want others to care about them. They want something to be asked of them. They want something to be given to them. The knowledge that nothing in the world depends on you is a difficult burden to bear. Liberalism supplies no solution for loneliness or alienation.

And this is where Marxism enters the scene.

Marxism has placed its stake on force, which Marx called the midwife of history. And even though this midwife perpetually delivers monsters and not normal children, Marxists never tire of promising that the next child will be a splendid one.

I don't believe the Marxists. Many don't believe them. But they enjoy a great advantage. No matter how bad their prescriptions may be, they understand that the world is inevitably changing and they want to grasp this change and direct it.

And what do liberals want? What do they propose? To preserve what exists, to turn the clock back, to "adjust to reality"—and that means in effect endless concessions to Communism in order to preserve a tranquil life for another year.

In this regard, I am a leftist! I am one of those who understand that the world is changing and who want actively to shape that change. But I am not a Communist... I want to fight against Communism, but with my eyes directed toward the future and not toward the past. I don't want to crawl backward like a crab. I want to seek a new path.

I believe that everyone who values freedom is confronted by the problem of creating a new ideology which will transcend both liberalism and Communism and make its central issue the indivisible rights of man.

Some people thirst for revolution, others fear it. But which revolution is meant?

I want to contrast two revolutions. The revolution which occurred in your country two centuries ago and the revolution which occurred in my country little more than half a century ago. During the past 200 years, people from all corners of the world have flocked to your country. Almost as many have fled from my country during the past 60 years.

No better comparison of these revolutions is needed than their attitude toward people and people's attitude toward them. I am for revolution. But I am for a humanitarian revolution. I am for ideology. But I am for an ideology of humanism.

And now, in appealing to you, I am appealing to the American revolutionary spirit. I appeal to your desire to sow the seeds of a new revolution, not to your desire to live undisturbed, paying for your tranquillity with credits, wheat and Pepsi-Cola. I appeal to the spirit of Jefferson and not to the spirit of Kissinger!

I am not afraid to utter naive ideas. I am a better realist than the exponents of so-called realpolitik. You shall never feel safe while you compromise with violence instead of fighting against it. The battle has been thrust upon you and you will not succeed in dodging it.

* * *

The Soviet leaders have shown greater flexibility than I expected and Chinese military strength has developed slowly, but the fundamental social problems that I noted in my 1969 essay "Will the Soviet Union Survive Until 1984?" persist and a war with China may speed the disintegration of the Soviet Union.

The human rights movement in the Soviet Union, while small in numbers, is the most likely source for the new political ideas necessary to prevent eventual collapse of the system. The durability of this movement, which has managed to function for more than ten years in the face of severe repression, indicates that the movement reflects the mood and aspirations of a significant, if silent, part of Soviet society.

Associated Press.

Andrei Amalrik addressing newsmen's group in Paris.

Carter Draws His Appointees From Very Familiar Network

By James I. Wooten

WASHINGTON (NYT).—Like so many presidents before him, Jimmy Carter has drawn heavily for his major appointments from an elite, essentially Eastern, interlocking network of big companies, Ivy League campuses, prestigious commissions, richly endowed foundations, corporate boardrooms and the personnel lists of past administrations.

Like so many presidents before him, he is populating the Cabinet, sub-Cabinet and upper echelons of the federal hierarchy with a gallery of lawyers, bankers, professors, bureaucrats, technocrats, economists, consultants and blue-chip executives who share mutual and overlapping relationships with such U.S. establishment pillars as International Business Machines, Harvard University, General Motors, Princeton University, the Chase Manhattan Bank, Yale University, Coca-Cola and Columbia University.

Such ties—personal and professional—are defended at the White House as conducive to the close communication that Mr. Carter has posed as the principal work-mode of his administration; and such experience is often seen there as a salutary structure for the expertise he has demanded from his appointees.

Still, Mr. Carter spent nearly two years roaming the country and attracting thousands of voters to his side by criticizing the status quo, pledging a clean break with the past and promising to bring new faces and ideas to U.S. government.

Unfolding Image

While the freshness of his appointees' ideas remains to be seen, the familiarity of their faces and their roots suggests, at least, that the unfolding image of Mr. Carter's presidency may be at odds with his campaign rhetoric.

"It's certainly true that we've drawn on people with government experience to fill large numbers of positions," Jody Powell, the White House press secretary, said last week. "But it's also true that we've brought more new people into government jobs than any recent administration."

The test of Mr. Carter's appointments, Mr. Powell said, would be "how we meld the two together and how effectively that blend works."

Mr. Powell also said that Mr. Carter had never indicated in his campaign that he would not draw from the same small bowl into which his predecessors have dipped.

Still, when he was a candidate, Mr. Carter argued forcefully that under past presidents and their subordinates, the federal government had deteriorated to alarming moral and management levels far below the competence and decency of the American people.

As President, nevertheless, he has appointed at least a dozen men and women to Cabinet and sub-Cabinet positions who worked for his four immediate predecessors.

As a candidate, and most often when he was outside the northeast corridor of the country, he subtly suggested that the abundance of Ivy League alumni in significant government roles was somehow pernicious, a common-man approach first mastered by Gov. George Wallace of Alabama.

As President, Mr. Carter has named at least 10 men to powerful posts whose biographies contain academic links to Harvard, Yale, Princeton and Columbia Universities.

Similarly, as a candidate, Mr. Carter enjoyed telling his audiences that he was not a lawyer, most often in the context of a discussion of the profusion of lawyers involved in the Watergate scandals.

But, as President, he has brought to his side an assembly of lawyers, at least three of whom were members of Washington's most prestigious and potent law firms. Such firms were the occasional targets of Mr. Carter's soft-spoken campaign sarcasm.

In contrast, in his campaign, Mr. Carter spoke no evil of the Trilateral Commission, a private, international organization established by David Rockefeller as a stimulus to and forum for increased business and academic dialogue among Japan, the United States and Western Europe.

One of dozens of such entities in the country, it was also the only one of them to which Mr. Carter belonged, along with Walter Mondale, the Vice-President and, at last count, at least 12 members of the new administration.

Secretary of the Treasury Michael Blumental, a Princeton man; Secretary of Defense Harold Brown, a Columbia graduate; Secretary of State Cyrus Vance, an alumnus of Harvard, and Andrew Young, also a Harvard graduate, who is the new U.S. representative to the UN, were all on the Trilateral Commission, along with Zbigniew Brzezinski, the President's national security affairs adviser, and Richard Holbrooke and Lucy Jarvis, both recently named as assistant secretaries of state.

But Mr. Rockefeller's commission is clearly overshadowed as a source of Mr. Carter's new colleagues by an array of corporate board rooms, federal government suites and offices in the military-industrial complex.

Mr. Brzezinski and James Schlesinger, a Harvard graduate and the White House energy adviser, were also associates at the Rand Corporation, while Kenneth Axelson, the new deputy secretary of the Treasury, worked for the Grumman Corp. before becoming a senior executive at J.C. Penney, on whose board Secretary of Commerce Juanita Kreps has sat.

IBM has been a big source for Mr. Carter. Mr. Vance and Mr. Brown and Patricia Harris, secretary of housing and urban development, were on its board of directors, and the company was represented in Atlanta by Attorney General Griffin Bell's former law firm and in Los Angeles by the firm of the new deputy secretary of state, Warren Christopher.

Mr. Christopher's firm was also retained by several major utility companies, a relationship duplicated at Arnold & Porter, the large Washington firm of which Clifford Alexander jr., an alumnus of both Harvard and Yale, who is the new secretary of the Army, was a partner.

The new secretary of the Navy, Graham Claytor jr., was president and a director of the Southern Railway Co. and a longtime partner in Covington & Burling, another prestigious Washington law firm. He joined the firm after finishing Harvard Law School but took sufficient time to serve as a director at J.P. Morgan & Co. and the Morgan Guaranty Trust Co.

In addition to serving on the boards of R.J. Reynolds, Eastman Kodak and several major utilities, Mrs. Kreps was, like Mr. Axelson, a director of J.C. Penney, as well as of the Chase Manhattan Bank, of which Mr. Rockefeller is chairman.

Several other new Washington figures have similar relationship with the world of high finance including Mrs. Harris, who also served on the board of Chase Manhattan and Scott Paper In.

Others who have served as banking directors are Robert Lipshutz, the new counsel to the President; Bert Lance, the new director of the Office of Management and Budget, who is a banker; Mr. Axelson and Charles Duncan jr., the new deputy secretary of defense, former president of Coca-Cola.

Coca-Cola is represented Atlanta by Attorney Gener Bell's old law firm, King Spalding, in which Jack Wats jr., a special assistant to Pre dent Carter and Harva graduate, once worked. In Was ington, Coca Cola is represent by Williams, Connally Califano, from which the Pre dent selected his new secreta of health, education and welfa Joseph Califano jr., a Harva graduate.

Mr. Califano was brought i government 16 years ago by Vance, who was working President John Kennedy at time. Mr. Vance moved on t job in President Lyndon Jo son's administration, for wh Mr. Califano also worked.

Several years later, Mr. Va and Mr. Califano and Christopher, a trustee of H vard, worked together on a disobedience project for Presid Johnson.

Both Mr. Brown and Vance knew Mr. Blument when all of them worked in Kennedy or Johnson adminis tions along with Mrs. Harris, Brzezinski, Mr. Alexander Charles Schultze jr., the chairman of the Council Economic Advisers.

Mr. Carter's appointments h caused some consternation am consumer groups and other ganizations that were persua that the government would clude numerous faces of people—their own.

"The thing that's really solutely remarkable is t whether the President's f Georgia or Massachusetts, it's same university axis th dominant," said David Col the president of Common Ca the public affairs lobby.

The circle seems unbroken. Brown, Mr. Vance and Mrs. H ris resigned from their jobs directors of IBM. On Wed day, the corporation announ that two of the vacancies been filled.

The new directors are Wil Scranton, who recently left job as the U.S. representativ the UN, and William Cole jr., who was President Ge Ford's secretary of transpo tion.

And an Industrial Suez—If Peace Comes

Egypt, UN Planners Envisage Blooming Desert

By Don A. Schanche

CAIRO.—Huge areas of the barren Sinai Desert may one day bloom, and a major industrial megalopolis may spring to life along the 100-mile length of the Suez Canal, if Egyptian and United Nations planners have their way.

A durable peace in the Middle East is the linchpin of the plan.

Then the former front lines of the wars with Israel could become an immensely profitable region for Egypt, presently losing ground in its struggle to create economic growth and find space for its pyramiding population, one of the new plan's authors said.

The ambitious proposal, currently under study by President Anwar Sadat and his government, resulted from a two-year survey by U.S., European and Egyptian planners, working jointly under the UN development program and the Egyptian Housing and Reconstruction Ministry.

Whether it will be implemented depends on assurance of future peace and security in the much fought-over area east of the Nile as well as on redevelopment policies adopted by the Sadat government. Thus the plan to build, in effect, a "second Egypt" to take the pressure off the historic population concentration along the Nile, remains in limbo at least for the time being.

But one of the planners, American UN adviser Jao Smit, pointed out that many of the preliminary steps necessary to develop the new agro-industrial belt along the canal already have been taken. As one of its first moves after the most recent war, for example, the Sadat government undertook the now largely completed rebuilding of the war-damaged canal towns of Suez and Ismailia.

The canal itself was reopened to traffic after an eight-year shutdown following the 1967 war. Its northern terminus, Port Said, which has been all but abandoned, has become a free zone with a slowly growing population of workers and small industries.

While the new plan envisages as much as 2 million acres of newly arable land to be reclaimed by irrigating the desert on both the Sinai and western sides of the canal, it places less stress on the greening of the Suez region than on its social and industrial development.

"Land reclamation in the desert requires huge amounts of capital investment, and while we plan it down the road, the more urgent task is to concentrate on growth of the three present-day canal towns, Suez, Ismailia and Port Said," Mr. Smit said.

As the non-Egyptian planners see it, the three canal towns make an ideal starting point for industrial expansion that now is stalled. The lack of economical space and services in overcrowded Cairo and Alexandria, Egypt's only major cities, has stifled expansion.

Perhaps their greatest advantage, the planners said, is that the canal towns are located in what is essentially barren land and can expand widely without encroaching on precious agricultural acreage. Cairo and Alexandria, on the other hand, can grow only at the cost of farmland.

Loss to Urban Growth

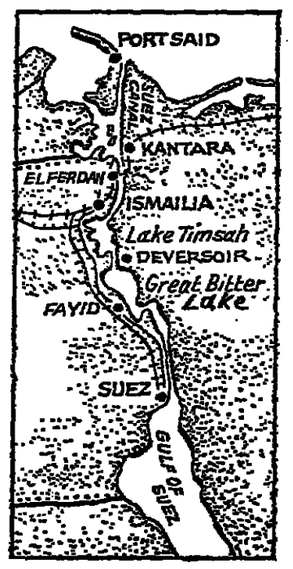
The planners said that during the last two decades Egypt had lost about 10 per cent of its agricultural land to urban expansion, a loss barely matched by expensive reclamation projects in other parts of the country. If present trends continue, about 40 per cent of the fertile land of the Nile delta and valley will be similarly consumed by roads and building, according to a recent Planning Ministry estimate. No amount of land reclamation could make up for such a loss in a country which now has only 6 million acres of cropland, the planners said.

One alternative plan that was tentatively endorsed last year by Sadat called for the construction of entirely new towns in the deserts, east and west of the Nile, and along the largely unpopulated Mediterranean coast west of Alexandria.

"The problem is that industries and the workers to man them do not want to move to the desert," Mr. Smit said. "There is no infrastructure of services there, and to build such things from nothing is terribly expensive.

"The fact is that the existing towns and cities of Egypt are going to expand. The government has a choice concerning which ones it will permit to expand. Will it be Cairo or Alexandria or the canal towns that already have the basic infrastructure and plenty of room to grow? Egypt does not have the choice of building new towns."

Mr. Smit and his fellow planners said that Egypt could begin work on the new scheme even without an immediate agreement on Middle East peace, with its promise of future security. The three-stage proposal is designed in such a way that its most ambitious aspects will not get under way for at least another five years. Between now and 1980 the development program calls only for a series of relatively small steps.



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Riyadh: A Royal Boom Tou Converting to World Capit

By Flora Lewis

RIYADH (NYT).—This raw boom town, home of the royal family, has been the capital of Saudi Arabia since Ibn Saud founded the modern dynasty early in the century.

But it was only a few years ago that outsiders were first allowed to enter, then encouraged to come, and it began to function as a place where foreign chiefs of state and a parade of oil men, businessmen, experts and an assortment of fortune hunters made their pilgrimage to honor fabulous new wealth and power.

Jiddah, on the Red Sea coast, was the kingdom's traditional commercial center and foreigners' ghetto. The wife of a recently arrived U.S. diplomat pointed out that the building of the U.S. Mission in Riyadh had to be "fairly new, because five years ago there was nothing here but palaces and mud huts."

Pakistani laborers in dusty turbans and sarongs are part of a cleanup to make the capital look more suited to its new role. There are Yemenis, Egyptians, Lebanese, even Koreans working in Saudi Arabia, which is short of manpower.

In a broad but austere corridor of the Ministry of Information, a jumble of shoes and sandals are strewn beside an office door at noon. Inside, prayer rugs cover the floor and about 30 men are on their knees performing the midday ritual.

"We must wait a while," an Egyptian employee of the ministry says with an apologetic smile. "Our driver is praying now." The reedy chant of the muezzin fills the corridor, but other officials, at their desks, go on with phone calls and conferences.

Only foreign women, and few of them, are to be seen in the streets and shops. Foreigners—British, French, Middle Eastern—serve as flight attendants on the crowded air shuttles to Jiddah and Dhahran, among the very few jobs performed women in the country.

Women are not supposed drive cars. The U.S. diplo wife says she heard of a patriot in Jiddah who ha drive her children to the i national school herself, so puts on a kaffiyeh, the flow usually checkered male headd and everybody pretends no notice the female behind wheel.

Still, Sheikh Ahmed Yamani, the Harvard-educ oil minister, laughs and say like women as bosses. At h my wife is the boss."

Television is spreading. Fr was recently awarded an million contract to instal color-television system. But entertain Frer- Presi Valéry Giscard d'Estaing du a recent visit here, Dep Premier Prince Fahd threw desert picnic for more tha thousand persons about a h hour's drive out of town.

Hundreds of desert warr many with elaborate gol swords and gold daggers strai to their waists, danced chanted in the dark to rec their guests. Rugs covered sand, and the French Presid sat cross-legged, like everyb else, to eat the roast lamb rice catered by the Inter-C tinental.

Everything in Riyadh luxurious in terms of cost, gold-rush inflation has hit the town tumbles into the st of a world capital.

Former Economic Mini Karl Schiller of West Germ has been working for nearly t months on a report for the g ernment on how to control inflation. It isn't a matter saving money. The governm cannot possibly spend its en mous revenues, but trying pump it out too fast into bu ings and projects and progr that the country is not equipped to absorb has distor the economy.

Piazza Fontana Bombing Case Puts the Italian Courts on Trial

By William Tuohy

ROME.—On the afternoon of Dec. 12, 1969, a bomb exploded in the crowded National Bank of Agriculture in Milan's Piazza Fontana, killing 16 persons and wounding 88.

On the same day, explosives were set off in other Italian cities. In all, it appeared to be a nationwide terrorist action.

Since then, what has come to be called the "Piazza Fontana Case" has become the most celebrated in postwar Italy. And it has called into question the nation's judicial system.

The various investigations and trials arising out of Piazza Fontana have dragged on, repeatedly scheduled and delayed. Two weeks ago in the southern city of Catanzaro, the latest proceeding reopened in a gymnasium turned into a courtroom.

In all, 34 defendants are on trial. They include extreme rightists, extreme leftists and government intelligence officials.

Since Fascists and anarchists would hardly have committed the same bombing, many Italians are suggesting that what is on trial in Catanzaro is Italian justice itself.

The Milan bank massacre came during a time of acute tension in Italy, marked by political agitation and labor unrest. Extremists of the right and left clashed frequently.

Valpreda Arrested

A few days after the bombing, Pietro Valpreda, a dancer and admitted anarchist, was arrested. He was identified by a taxi driver as having left the cab in front of the bank, a point which the police think is conclusive evidence.

After Valpreda's arrest, police took into custody hundreds of leftwing extremists, including another anarchist, Giuseppe Pinelli.

During questioning, Pinelli fell to his death from a window in Milan's police headquarters. The police suggested that he had confessed to a role in the crime. His police questioner, Luigi Calabrese, was slain later by unknown killers.

Then in the spring of 1970, word began to spread that far rightwingers and neo-Fascists might be responsible instead. The theory was that the rightists committed the bombings to turn public opinion against the left.

About the same time, further reports indicated that these Fascists might be in league with some agents of the Military Intelligence Service, Italy's equivalent of the CIA.

Police began questioning rightwing agitator Stefano Delle Chiaie, believed to be a key witness. But he managed to flee the country before a warrant was issued, and is still at large.

In September, 1970, the investigating magistrate in Milan, Vittorio Occorsio, held up the case against anarchist Valpreda in order to look into the charges against rightwingers. Occorsio was assassinated in July, 1976.

In April, 1971, the Piazza Fontana case was transferred for further investigation and trial to a court in Rome. A few months later, the taxi driver, a chief government witness, died, presumably of natural causes.

Then, in December, 1971, two prominent rightwing extremists, Franco Freda and Giovanni Ventura, were arrested and charged with complicity in the Piazza Fontana massacre.

Early in 1972, the first trial began in Rome, but the court there declared itself incompetent to handle the case and shifted it back to Milan.

That summer, the Milan court pleaded that a trial in the northern city would upset public order and asked that the case be shifted somewhere else.

So, in October, 1972, the Supreme Court shifted the trial to Catanzaro, the capital of Calabria, in the deep south of Italy.

Meanwhile, evidence continued to come in linking the secret intelligence service to rightwing fanatics who were plotting to disrupt the government.

Some editorialists charged that the agents were aided by senior generals, who in turn were protected by Defense Ministry and government officials.

An informer named Guido Giannettini was arrested. He was thought to be the link to higher-ups in the military and the government.

Increasingly, Italy's press criticized the long delay in completing the Piazza Fontana investigation and bringing the case to trial.

Anarchist Valpreda was still in prison without having been tried, and the uproar caused Parliament to pass a measure limiting the time a suspect could be held in "preventive detention" to three years. Under the so-called "Valpreda Law," the anarchist was freed.

In March, 1974, trial began in Catanzaro against the accused anarchists, including Valpreda. But the same day in Milan, investigators decided they had a good case against the neo-Fascists Freda and Ventura.

The Supreme Court in Rome decided to unify the two criminal proceedings. But the court in Catanzaro rebelled and decided to carry on its own case against Valpreda. Then in May, 1974, the Supreme Court ordered Catanzaro to suspend the Valpreda trial.

Third Trial

In December, 1974, a Milan magistrate ordered the proceedings against the intelligence informer, Giannettini, suspended pending a fuller investigation. Then the Supreme Court ordered that this case, too, be transferred to the Catanzaro jurisdiction.

In January, 1975, the third Valpreda trial began in Catanzaro. But after six days it was postponed to await the end of the Giannettini investigation.

More than a year later, on March 29, 1976, the former head of the International Security Division of the Military Intelligence Agency, Gen. Giandelio Maletti, and his military aide were arrested, charged with having obstructed justice in the case.

In July, 1976, Judge Gianfranco Migliaccio openly accused the secret intelligence service of complicity in heightening political tension during the 1969 period.

Last August, the rightwing extremists Freda and Ventura were freed—ironically, because of the new "Valpreda Law" limiting the time they could be held.

On Feb. 1, the fourth trial began in Catanzaro. It could last a year, with an estimated 100 lawyers and 500 witnesses, including Premier Giulio Andreotti, government ministers and five generals.

Of those accused, 12 are extreme leftists, 14 are extreme rightists, and 8 are agents or officers connected with secret military intelligence.

But the Italian press has suggested that the men who are not standing trial are even more important than those who are—indicating that many high civilian and military officials have been engaged in a wholesale coverup.

It is not yet clear whether the Catanzaro court can unravel all the tangled skeins in the Piazza Fontana affair and come up with findings that will dispel all the doubt and cynicism about the case.

Some high official witnesses are expected to plead national security considerations in refraining from giving full testimony.

Whatever happens, if the Italian courts cannot satisfactorily resolve the Piazza Fontana case, what remaining credibility the country's judicial system has with the mass of Italians may be irreparably damaged.

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BUSINESS

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FINANCE

Published with The New York Times and The Washington Post

PARIS, MONDAY, FEBRUARY 7, 1977

[Eu]romarket

[Ba]nks Said Reluctant to Absorb [Pa]rt of Issues They Underwrite

By William Ellington

[LON]DON, Feb. 6 (AP-DJ).— Eurobond analysts say [banks a]re becoming reluctant to [absorb] any part of the new issues [they u]nderwrite in their port-[folios.]

[Dealer]s say this development [has bec]ome evident over the past [several] weeks when underwriters [have b]een quick to dump bonds [which] they could not place with [their c]lients or investors.

[Ban]ks are no longer willing [to gam]ble on eventually being [able to] sell the bonds and they [do not w]ant to be stuck with big [inventor]ies. "If interest rates [should] turn up," one dealer said.

[Howe]ver, some dealers say [that r]etail demand for Euro-[bonds i]s flagging at the moment [even] though sinking fund [opera]tions and coupon pay-[ments] are larger in the first [quarter] than in any other [quarter.] Analysts say that this [develop]ment is partly accounted [for by] international investors [shifti]ng funds into U.K. gov-[ernmen]t bonds to take advantage [of high] yields.

[Briti]sh reserves went up by [more t]han $3 billion last month [and po]ssibly $1 billion to $1.5 bil-[lion o]f the inflow of foreign [funds] was invested in U.K. gilt-[edged] securities, British bankers [said.]

[Whi]le most of the recent is-[sues] were trading this week at a [signifi]cant discount from the of-[fering] price, U.S. issues were an [except]ion. A Swiss investment [banke]r explained that demand [for A]merican Eurobond issues [remai]ned strong, mainly because [of th]e scarcity value.

[Refl]ecting fondness of Swiss [portfo]lio managers for U.S. is-[sues, a]n offering of Gulf & West-[ern I]nternational Finance NV notes was increased to $50 million from $40 million.

The seven-year notes were priced at par bearing 8.25 per cent and traded in the secondary market at 98.75-99.25. Another recent U.S. issue, by Occidental Overseas Finance NV, was also increased by $10 million.

Among other recent offerings, a $20-million, 10-year issue of the Republic of Iceland bearing 9 per cent was quoted at 98-98.5 after being priced at 99.5 to yield 9.08 per cent. A $50-million, 15-year bond issue of Norsk Hydro, priced at 99.5 bearing 8.5 per cent to yield 8.56 per cent, has not yet traded.

In the Canadian dollar sector, conditions remained difficult. A scheduled $25-million Canadian, seven-year note issue of Simpsons-Sears Acceptance Co. bearing 9 per cent was withdrawn because of the deterioration in market conditions.

However, an offering of $50 million Canadian, seven-year of Beneficial Finance International Corp. is going ahead. The notes, which are guaranteed by Beneficial Corp., whose U.S. debt is double-A-rated, are expected to bear 9 per cent.

According to one of the managers, the Beneficial Finance issue has attracted substantial investment from the Middle East, where investors are anxious to obtain good quality U.S. Eurobonds, which have no withholding tax.

Among recent international deutsche mark issues, a 200-million-mark, 12-year bond issue of Shell International Finance NV bearing 6.75 per cent was quoted at 98.75-99, down from issue price of par.

A German dealer said that if the Shell issue, which is considered as the best quality obtainable, had difficulty attracting investment, then other offerings might be hard to sell as well unless coupon rates are raised.

The scheduled Euromark offerings include a private placement of 50-million-marks, 10-year Austrian government notes with a 6.75-per-cent coupon rate, being arranged by Commerzbank, and a 100-million-mark, eight-year public note issue of Stats-

(Continued on Page 13. col. 1)

U.S. Commodities

CHICAGO, Feb. 6 (AP-DJ).—Trade in farm commodity futures on the major U.S. exchanges was rather sluggish last week.

Small gains were posted in soybeans, soybean oil, wheat and corn, but oats declined a few pennies, while soybean meal and iced broiler prices were irregular. Live hog and pork belly futures advanced in price, but live cattle futures along with shell eggs closed on a mixed tone.

The weather was a constant factor in price movements. Reports from the U.S. Agriculture Department on crops, stocks and foreign purchases also influenced trade.

Snow over rural roads prevented the movement of grain from farms into commercial channels. Ice-clogged inland waterways held barges from moving downstream for a time, but some easing was reported in the problem along the lower Ohio River.

The government reported that there could be less high-protein meal and edible oil available at the end of the current season, and this tended to influence buying of these futures. Export business in meal, oil and soybeans also showed some improvement and brought in buyers. A Brazilian soybean sale to China was considered bullish because it depleted scant world bean stocks.

But prices moved in rather narrow ranges despite the outside news. Wheat, corn and oats trade generally appeared to benefit from the moves in the soybean complex. On Friday, however, soybeans were mixed at the final bell while corn, wheat and oats posted the next gains of the week.

When trade had ended for the week on Friday, soybeans were 1 1/2 to 16 cents a bushel higher, March 7.3; soybean oil rose 48 to 83 points (almost 1 cent a pound). March 23.18; wheat gained 6 to 9 1/2 cents, March 2.80; corn advanced 2 1/2 to 4 3/4 cents, March 2.56; oats lost 1/2 to 3 1/2 cents, March 1.80 3/4; soybean meal was 2.00 lower to 3.80 higher (per ton). March 210.50; and iced broilers were 60 points lower to 75 higher (3/4 cent a pound), February 38.35.

Late in the week, live hog futures developed strength and closed with a gain of $1.52 per hundredweight. A sound cash hog market and adverse weather were big factors in the demand. Pork belly futures advanced 327 points, or slightly more than 3 cents a pound, on buying linked with a smaller-than-expected hog slaughter and a higher cash hog market.

A 4-per-cent reduction in the cattle population Jan. 1, reported by the government, was considered bearish because the trade had expected a 7 or 8-per-cent drop. From that point early in the week deferred options weakened while nearbys gained a little. Shell egg futures were firm on nearbys, but weak in the distant months. An improved demand for cash eggs held nearbys and concern over possibly increased supplies worked deferreds lower.

The U.S. Economic Scene

Carter to Move on Voluntary Controls System

By Thomas E. Mullaney

NEW YORK, Feb. 6 (NYT).—While the nation's attention continued to be fastened last week on the impact of the worst weather conditions in this century and on the course of the administration's economic-stimulus package, there was a new element entering the picture that has escaped much attention so far only because of the other distractions. It was the indication that President Carter would soon be proceeding with his promised effort to draft some kind of voluntary system, in cooperation with business and labor, for moderating price and wage increases.

The President affirmed that intention in an economic message to Congress last Monday, when he outlined his proposed $31.2-billion tax and jobs program for the next two years. It appears that there will be a new effort at "jawboning" from Washington through a substantially strengthened council on wage and price stability to keep inflationary pressures down. Voluntary prior notice of "important wage and price increases" will apparently be requested.

The administration can point, and probably will, to a significant recent instance of prior notification on a major business price action. Last Tuesday, the United States Steel Corp. announced a moderate 4.8-per-cent increase on tin-mill products, but five days beforehand, Edgar Speer, the Big Steel chairman, discussed the impending price action in Washington with Mr. Carter's three top economic officials. A White House statement afterward said that the President "welcomed the spirit" in which the discussion was undertaken.

There seems little doubt now that such a program will be accorded greater attention in Washington and in the various sectors of the economy once action on the two current top-drawer economic subjects—the natural-gas situation and the stimulus package—has been taken. Once the "voluntary controls" issue moves to the front of the stage, the discussion is likely to be just as controversial as it has been on the other issues.

The move toward some system of government monitoring of wage and price trends—and leaning against upward tendencies of both—is bound to gain favor in political circles as inflationary forces become stronger, as they seem likely to in coming months.

Even before the effects of this season's severe weather have been fully tallied and reflected in the economic data, there were higher tendencies in some commodity prices and in recent wage settlements. There were also indications that the upward pressures would intensify as the year goes along from the rising economy, the effects of the economic stimulus being formulated in the capital, the declining productivity in the economy and the lag effects of an expansive monetary policy last year.

In recent weeks, homeowners in the East and Midwest have been shocked by sharply higher fuel bills and the whole country has been aware of the jump in fresh vegetable costs and other food products. At the end of last month, according to an Associated Press market basket survey, prices at grocery stores were up by an average of more than 9 per cent from a year ago. And the steel and auto industries were talking about the need for higher prices in the months ahead.

Much Skepticism

What labor's attitude is likely to be on the suggestion of a new voluntary "incomes policy" can only be guessed at the moment, but, judging from its position in the past, it will probably greet such an initiative with a great deal of skepticism. Labor leaders have felt that wage earners have gotten the short end of the stick in previous periods of controls or guidepost policies.

A top labor spokesman said last week: "We're suspicious of any move toward controls, even under the guise of monitoring."

There is also likely to be a negative attitude toward such a program from the business world. Several private economists ex-

(Continued on Page 13, Col. 1)

New York Stock Market

By Vartanig G. Vartan

NEW YORK, Feb. 6 (NYT).—Wall Street's script last week held true to the typical pattern established so far for 1977—strength in energy issues, weakness in the glamours and a continued decline in the Dow Jones industrial average.

The blue-chip Dow sank 9.64 points during the week to finish at 947.89. In the process, the industrial average penetrated the 950-960 band that some analysts regarded as a support level. This brought the total decline in the Dow so far in 1977 to 56 points, or more than 5 per cent in five weeks.

Natural gas stocks, however, assumed a glamour all their own, since they now stand to benefit from higher product prices in the wake of the energy shortage and the severe winter weather. Mesa Petroleum rose to a 1976-77 high and so did Superior Oil, the latter climbing 16 points on Friday alone to close at 254.

Other stocks posting 1976-77 highs ranged from American Distilling, Bendix and Johnson Controls to Parker Drilling, Universal Leaf Tobacco and Globe Union.

Milgo Electronic, the object of rival tender offers, was a market feature, climbing more than 7 points during the week to 35 after gaining 6 points the previous week.

But certain issues once considered in the "top tier" by institutional investors continued to fall back. Among these were Burroughs, International Flavors & Fragrances and Eastman Kodak. Kodak sold below 72, compared with a peak 1976 price above 120.

Trading volume of 119.2 million shares compared with the previous week's 124.1 million shares.

In addition to the adverse impact of the severe cold upon business enterprises, the market worried about the possibility that President Carter's economic stimulus program might be expanded by Congress to the extent that it would release new inflationary pressures.

Bond prices continued to ease until Thursday, when they posted their first big advance of the year, partly in response to a large decline in the weekly money supply figures.

Over-Counter Market

[NE]W YORK (AP) — Weekly Over the [Count]er stocks giving the high, low [and] last bid prices for the week with the [net c]hange from the previous week's last [bid] prices. All quotations supplied by the [Nati]onal Association of Securities Dealers [...] are not actual transactions but are [repr]esentative interdealer prices at which [the] securities could have been sold. [Price]s do not include retail markup, [mark]down or commission. [Quot]es supplied by NASD.

		Sales in 100s	High	Low	Last	Net Ch'ge
nd		245	4½	3½	4	+ ½
Elec		142	15	14	14	—1
Trst	.85e	75	4½	4½	4½	+ ¼
pf	.40	54	5¾	5¾	5¾	
Br	.20a	212	7	5¾	6¾	+ ¾
Ins		227	1⅝	1⅝	1⅝	
Cp	.88	65	14¼	14	14	— ¼
Ch		35	14½	14½	14½	+ ¼
El	.40b	x13	13½	13¼	13½	+ ¼
W	.40	52	7½	7¼	7¾	— ¼
os		71	3⅝	3¼	3⅝	
Cp		399	8¾	7⅝	7⅝	—1
Sys		249	15-16	¾	15-16	+3-16
Micr		477	25¾	24¼	24⅝	— ¾
on	.06e	88	2½	2⅜	2½	+ ½
n		51	2½	2⅜	2½	+ ½
Bnc	.84	49	16	15½	16	+ ½
ET		277	10½	10	10¼	+ ¼
to		342	3⅝	3 5-16	3⅝	
Calif		0	11½	11½	11½	
Fla		93	3⅝	3	3⅝	
Bncp	1.32	72	24¼	23¾	24¼	
Gas	1.40	34	18⅝	17⅝	18⅝	—1½
thu	.25	54	4	4	4	
k Int	.24	78	6	5¾	6	
rns	.20	28	7¾	7½	7½	— ¼
Alex	1.40	x360	37¼	36¾	37	+ ¼
Bald	1.20	x433	15¾	15⅛	15¾	+ ½
Inc	.17e	83	9⅛	9	9⅛	+ ⅛
Bev		554	4	3⅝	4	+ ¼
g Ph	.20	415	22¾	21	22	+1
Incsh	.84	81	29⅝	29⅝	29½	— ¼
Lels		24	2½	2	2½	— ¼
Tele	.56	148	13	12⅝	12⅝	— ⅜
Bac	.45	105	8⅝	7⅝	8¾	+ ¼
CrL		63	3½	3⅛	3½	+ ⅛
Box	1	40	17¼	16¾	17¼	+1
ex		1270	19⅛	17⅝	18⅝	+1⅝
En		1974	3½	3¼	3⅜	— ⅛
ahi		678	35½	33	34	+ ¾
ora	.05e	84	4⅝	4⅛	4⅜	— ¼
Pa	1b	15	17½	17⅛	17½	
Ins	.24	259	5	4½	5	+ ½
LF	.20b	312	6⅞	5⅝	6¾	+ ¾
Blom		750	3¾	3⅜	3¾	
Bldg	.48	85	11¼	10½	11¼	+ ⅜
Exp	1	3549	36½	35¼	36⅜	+ ⅞
d L	.88	82	5⅝	5½	5⅝	
Iron	.42	x79	10	9½	10	+ ½
Finl	.84b	7180	13⅝	11	12¾	+1⅝
etch	1.16	343	16½	16¼	15½	
drs	.28	x33	16¼	16¼	16¼	
arn		52	4⅝	4⅛	4½	— ⅛
ritag	.32	208	10⅝	10	10	— ½
pc Lt		295	11	10¾	11	
Grp	.28	497	43¾	41¼	41½	—2
Rein	.16	228	32½	32	32	
cro		628	9¼	8½	9¼	+ ½
sic		7	11	11	11	
Furn		28	2⅜	2⅜	2⅜	
Sreet	.34	621	9½	9⅛	9⅛	— ⅛
Finl	.44	69	10¼	10⅛	10⅛	
Nuctr		307	11⅜	11⅛	11⅜	+ ⅛
Quas		1966	27	23⅝	24⅜	—1⅝
Reins	.60	230	20¾	20½	20¾	+ ½
Resv	.02e	665	6	5⅝	6	+ ⅜
Fla	.63e	12	22½	22½	22½	
Ula		98	11¾	10⅝	10⅞	+ ½
Sec	2.80	181	43¾	43½	43¾	+ ¼
Nat L	.27e	16	14⅛	14	14	— ⅜
Telec	.05e	122	4	3⅜	3⅜	— ⅛
Telev		135	20	19¼	19⅞	— ⅛
drw	.48	27	8	8	8	
Weld	.80	x31	11¼	10¾	10¾	— ½
or		316	3	2¾	2⅞	— ⅛
skg	1e	5	30	30	30	
mp		40	8⅝	8⅜	8½	+ ⅛
ile	.10	82	5⅞	5⅝	5⅞	
og		60	13⅝	13	13⅝	+ ⅛
n M		47	1⅛	1⅛	1⅛	
Jac		149	3⅛	3⅛	3⅛	
SA	.31e	1365	2⅝	2 7-16	2½	
Al	1.73e	x365	15⅛	14⅝	15⅛	— ⅜
us B	.68	x2839	22⅝	21	22½	+1¼
Cp	.28	125	5½	4⅞	5⅜	— ⅛
Dig		10689	14¼	12⅛	13⅝	— ⅛
Mat		454	3½	3	3½	+ ⅜
on		98	8⅛	7⅛	7⅛	
Per	.10e	295	10⅜	9⅞	10⅜	+ ⅛
ntE		441	7⅜	6⅞	7⅜	+ ¼
Bnk	.68b	x186	15¼	14⅝	14⅝	—1⅛
vG	1.12	x124	27½	27	27	— ⅜
a C		0	3⅝	3⅝	3⅝	
n Ski	.40	43	13⅜	12½	12½	— ⅜
Bot	.60a	122	14½	14¼	14⅜	— ⅛
lw	.80	36	21⅝	20½	21½	+ ⅜
Host	.10	148	6½	6⅛	6¼	— ⅛
Mad	.05e	42	3	3	3	
as Lt	1.24	206	16⅛	16	16	— ⅛
Bcp	.68a	101	11¾	11⅛	11⅜	+ ¼
Pap	.29e	35	16¼	16	16¼	
Sil	.78	27	10¼	10	10	— ¼
d Oc		259	7½	7	7¼	+ ⅛
Med		68	7¼	6⅞	7	— ⅛
trol		47	29	24½	24⅛	—4⅞
n	.60	31	8⅞	8½	8½	— ⅛
O Int	1.80	89	23⅝	23¼	23⅜	— ¼
Cp	.58	158	16¾	16¼	16¾	+ ½
dW	.96e	100	8⅛	7⅜	7⅞	— ⅛
d At		x668	6⅛	5¾	5⅞	— ⅜
r B	.05e	373	4⅞	3⅞	4⅞	+1
Fen	1a	11	35⅝	35¼	35¼	— ¼
w Ly	.40	219	13⅝	13⅛	13⅝	— ¼
k Cp		134	8	7	8	+1
Pon	1.20b	8	18	18	18	
Pop	1.20b	68	18	17	18	+1
hio	1.20	113	17¾	17½	17¾	
oKi	1	17	16	16	16	
h NJ	2.20	36	25	25	25	
Hy	1.40	32	15	14⅝	14⅝	— ⅛
k Bdg	.84	50	11⅜	11	11	— ⅜
Delaw	2.20	10	27½	27	27	— ⅛
m Rlt	.25e	359	9¾	9⅝	9⅞	+ ⅛
ac Lf	.35	131	8½	8	8½	+ ½
trSC	1.30	29	16¼	16	16	
f la	1.04	31	22½	22	22½	+ ½
la G	.52	52	9⅞	8¾	9⅞	+ ⅛
Grn	.80	259	22⅞	21½	22⅞	+1⅛
an	.50	83	14	12⅞	14	+1⅛
nf Bk	.72	451	18⅝	14⅝	18⅝	+1⅛
rys J		99	10⅛	9⅞	10⅛	+1⅛
le Eli		97	3⅛	3	3⅛	+ ⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
BasicRs		208	8⅞	7¾	8¾	+ ⅜
Bassett F	.88a	x64	18½	17⅝	18¼	+1
BayBak	2.10	249	29¼	28½	28½	— ¼
Bayls Mk	.60	71	9¼	8⅝	8⅞	+ ¼
Bayly Cp	.20	43	8	7¾	8	
BearCrk	.85e	123	12⅜	11⅞	11⅞	— ¼
Beard Oil	.04	348	10	9⅝	9½	— ⅛
Beck Ar		12	4½	4½	4½	
Beehvint		98	11½	11½	11½	
Beeline F	.50	16	7½	7	7	— ¼
Bekin Co	.60	295	8⅝	8¼	8¼	
Belknap	1.05e	25	13¼	13⅛	13⅛	— ⅛
Bell 77wt		262	3¼	2½	2 13-16	+3-16
BenfSt A	.28	58	9	8½	8⅞	+ ⅛
Bengal		2337	1 3-16	⅞	1 3-16	+5-16
Benfy Lb		2599	18¾	15½	16¼	— ¼
Betz Lab	.48	537	27¾	25	25	—2⅜
Bev Mgt	.52a	33	14½	14¼	14½	+ ¼
BiLo Inc	.72	89	24⅛	23⅜	23⅜	
Bibb Co		12	8½	8⅛	8⅛	
Big Drm	.40	30	9	8¾	9	+ ⅜
Billy Kid		52	6	5¾	5¾	
Bird Son	1.60a	97	31½	31	31½	
Bick Hlls	1.44	131	21¾	21½	21¾	
BlockD A	.60	327	14⅛	13⅜	13⅜	
Blue Chip	.24	279	16	15½	15½	
Blufd Sup	1.20a	51	22⅛	21¾	22	+ ¼
Blyv GM	.47a	1089	3½	3⅛	3½	— ⅜
Boat Bnc		19	28⅜	27¾	27¾	—1
Bob Evan	.60	160	39	36	38	—1
Bohm Inc	.60b	149	13⅛	12¾	13⅛	+ ⅛
Bonza Inf		629	3⅛	3⅛	3	
BootheC		1200	10½	9¾	10¼	+ ½
BostCo B	1.84	28	13½	13½	13½	— ⅛
Braden	.20	16	7¾	7¾	7¾	
Bralorn		94	3	3	3	
Brass Crf	.20	4	14⅛	14½	14½	
Brenco	.80a	90	27	26½	26¾	
Braunr J	.68	x58	16	16	16	
Brinks	.40	1665	8½	7¾	8½	+ ⅝
Broad Fl	.16	169	7⅜	7¼	7⅜	+ ⅜

		Sales in 100s	High	Low	Last	Net Ch'ge
Brock Ex		715	2 1-16	1⅞	1 15-16	— ⅛
BrH ADR	.88e	35	8	7⅝	7⅞	+ ⅛
Brks Fas	.32	148	9½	8⅞	8⅞	— ½
Brks Sca	.70	66	24½	22¾	24¼	+2
BrwnTm		669	35⅝	33⅝	34⅝	+1⅝
Brwning		186	5¼	5⅛	5¼	+ ⅛
Brunos In	.50	20	14⅝	14⅝	14½	— ⅛
Buckb M		131	3½	3¼	3⅜	— ⅛
BuckSL	.16e	397	12½	11	11⅝	+ ⅜
Buckeye	.60	102	9¾	9⅝	9⅝	— ⅜
Buffel G	1.19e	224	6⅞	6⅛	6⅝	— ⅝
BurmaO		16648	1 5-16	1	1 5-16	+5-16
Burns RL	.15	1030	15⅛	13⅝	15⅛	+1½
Burn Sim		487	3⅞	3⅝	3⅞	
BurtHk		2608	2⅝	2⅛	2 3-16	+1-16
Butler Mf	.80	148	22½	20	20	—2½
CBT Cp	2.60	21	33	33	33	
CFS Cntl	.30	605	13⅝	13	13⅝	+ ⅜
CPT Cp		123	8½	7⅜	7⅜	— ⅛
Cabot JP		46	6⅝	6¼	6⅝	+ ⅛
Cate Inc	.40b	26	20	20	20	
Cal MaFd		0	6½	6½	6½	
Calboch		334	9	8¼	9	+ ½
Calif Fst	.70	26	12⅞	12¼	12⅞	+ ⅛
CalLf pf	.90	124	72	71⅛	71⅝	— ⅝
Cal Micro		x86	14⅝	13½	13¾	
CalWSv	2.40	x25	31½	30½	30½	—1
Cal Wind		54	9¾	8½	8½	—1
Calton Pll		227	6	5⅜	5⅜	
Calny Fd	.05e	14	9¾	9¾	9¾	
CambM		195	1⅝	1¼	1⅝	—1-16
Camrn Ir	.28	117	29½	27½	29½	+2½
Campus	1	30	13¼	12¼	13	
Cann Mill	.92a	50	16⅝	16¼	16⅝	+ ⅛
Canon In	.36e	39	50½	49⅝	49⅝	—1⅝
Cap Swst		6	3⅞	3⅞	3⅞	
Carboln	.30	24	18½	18⅛	18⅛	— ⅛
Card Pac		209	32⅜	32	32	
Carlsb Ca		62	6⅞	6⅞	6⅞	
Carp Pap	.32	19	14⅛	14⅛	14⅛	+ ⅛
Cartrin C		124	2⅜	2⅜	2⅜	— ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
Cayman		1745	1 11-16	1¼	1 11-16	+7-16
Cedar Pt	.70b	143	17	16¾	16¾	— ¼
Centenl		325	9⅝	8⅞	8½	— ⅞
Cent Cinn	1.36b	x42	26¼	25¾	25¾	— ½
Cen Sou	.48	55	14⅝	14	14⅝	+ ⅛
CenBk Sy	.40b	120	10	9¾	10	+ ¼
CenC BT	.84	4	18¼	18¼	18¼	
Cen Jers	.60a	26	10	10	10	
Cent Mtg		71	4⅝	4¼	4⅝	+ ⅛
Cent Richl	.40b	15	17	17	17	
Cen Penn	1.08	65	12¼	12	12¼	
CenTel pf	2	37	33	32½	32½	— ½
CenVt PS	1.36	121	15⅝	15⅜	15⅝	— ¼
Centran	1.80	72	26⅝	26¼	26¼	
Centr BKS	.½?		½⅝⅝	¾⅛	6⅝	
entr BKS	.½?		½⅝6⅝	¾⅛	6⅛	6
Centy Tel	.40	212	6⅝	6½	6⅝	
Chambn	.64	x492	17	11⅞	14¾	+2⅞
Chmp Prt	.16	206	4¾	4⅜	4⅝	+ ⅜
Chm Pd	.80	5	15¾	15¾	15¾	
Channel	.24	142	16¼	16	16½	+ ¼
Charl Rlv	.24	34	15¾	15½	15¾	+ ¼
Charm S	.15r	73	12¼	11¼	11¼	—1
Chart Ho	.72	277	26⅛	25¾	25¾	+ ⅜
Chath Mf	.80	24	12¾	12¼	12¾	
Chattm D	.28	34	6⅝	6½	6½	— ⅛
Chef Pier		160	16	14¾	15¾	— ¾
Chm-Nuc	.02r	75	5	4½	4⅝	+ ¼
Chemed	1	48	23¾	23	23¾	+ ¼
Chm Lea	.80	77	13½	12¾	12⅝	—1
Chmeer	.30	318	15	13¾	15	+1¼
Chmpist		40	6½	6¼	6½	+ ¼
ChiNw Tr		453	8⅛	7⅛	8¼	+ ⅛
Chi Bridg	1.40a	355	58½	56	57	—1½

		Sales in 100s	High	Low	Last	Net Ch'ge
Chilin Cp	.20	33	6⅞	6¾	6⅞	
Chris Inc	.40	223	19¼	18⅝	18¾	— ½
ChrisS	5.58e	64	124½	121	123½	+2½
Chubb Cp	1.48	631	38⅝	38	38½	+ ¼
Cimr Inv	.48		9¾	9¾	9¾	
Cinn Fin	.64b	18	19⅛	18⅞	18⅞	— ½
Cinevid		153	5¼	4¼	4½	— ¾
Circle Inc	1.25e	89	15⅞	15¼	15⅝	
CitzSo Cp	.96	20	17	16½	16½	— ½
CitSth Ga	.52	1799	7	6⅝	6⅞	+ ⅜

		Sales in 100s	High	Low	Last	Net Ch'ge
Citzn Fid	1.44	70	33¼	32¾	33¼	+ ½
CitznUt A		101	35¼	34¾	35⅛	+ ⅛
CitznUt B	2	119	31⅝	31⅛	31⅝	
City Natl	1	22	19½	19½	19½	
Clark Mt	1.40	79	38¾	35¾	38½	+2½
Classfd F		34	2½	2½	2½	
ClevTrs	2.60	99	50	49¼	49½	— ¾
ClevT Rlt		103	3½	3⅜	3½	+ ⅛
Clow Cp	.48	47	8	7¼	7⅞	— ⅛
Coastl In	.37	x16	4	4	4	
Coastl St	.28	x32	5	4⅞	4⅞	— ⅛
Cobe lbs		148	23¾	22¼	23¾	+1¼
Coca Col	.52	52	10½	10¼	10¼	— ¼
Coca LA	.90	675	18½	17½	18½	+1
Coc Mia	.48	x42	11½	11¼	11⅛	— ¼
Coca MA	.40	15	13⅝	13½	13⅝	+ ⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
CocaC M	.80	x20	14½	13¾	13¾	— ¾
Codex		512	47	32½	47	+14
Cohe Rad		187	6	5½	5¾	— ¼
College U	.16	12	8½	8½	8½	
Col Bncp	1.60	29	19	18½	19	+ ½
ColGs En	1.32e	93	13	12⅝	12⅞	+ ½
Colon LA	.28	518	10⅝	10⅛	10⅝	+ ¼
Coln Fds	.10e	142	7¼	6	7¼	+1¼
Colo Nat	.92	20	16¾	16	16	— ¾
Colum Cp	5c	161	5⅜	5¼	5⅜	+ ⅛
Comb Ins	.80	3727	14⅝	13⅝	14⅛	— ⅛
Comdisc		209	11⅝	9½	11⅝	+2
Com Bnc	1.20	22	25¼	25¼	25¼	
Com Clr	.48	282	13½	13⅛	13⅜	
Coml Sh	.70a	48	29	27	29	+2½
ComT NJ	1.40A	13	20	19¾	19¾	— ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
Com NG	1.68	36	21¼	20¾	20¼	—1
Comw Pa	2.88	x117	30⅝	30⅛	30⅝	+ ⅜
Comw Th	.30a	2	8⅝	8½	8⅝	
Comun In	.44	136	15¼	14⅝	15¼	+ ⅝
Comun P		121	4½	4⅜	4⅜	— ⅛
Comp Ca	.10e	24	6¼	6⅛	6¼	+ ⅛
Compus		38	9¼	9⅛	9¼	
Cmpt Aut	.12	902	22⅝	20⅝	22⅜	+1⅝
Cmpu Srv		69	14½	14	14½	+ ½
Cmp Com		624	6⅝	6⅛	6⅛	— ¼
Cmpt Con		21	5	4⅞	4⅞	
Cmpt Eln	.16	182	7	6¾	6¾	— ⅛
Cmp Ntk		127	6⅝	6½	6½	— ⅛
Cmptr Pd		146	6⅞	6½	6⅞	+ ⅛

(Continued on Page 10, col. 1)

CM INDUSTRIES

(formerly Clin-Midy)

Paris, France

5¾%
SWISS FRANC BONDS of 1977 due 1989
Swiss Francs 30'000'000.—

Terms of the issue

Coupon:	payable annually on March 1
Issue price:	99%
Mandatory redemption:	The bonds will be redeemed in instalments of Swiss Francs 3'000'000.— in each of the years 1984-1988 through purchases in the market if prices are below par.
Denomination:	Bearers bonds of Swiss Francs 5'000.— and Swiss Francs 100'000.— nominal value.
Taxes:	At present, interest payments are free of any withholding taxes.
Listing:	Application will be made to list the bonds on the following stock exchanges: Zurich, Basle, Geneva and Lausanne.
Subscription period:	February 7 to February 11, 1977, noon.

Banque Keyser Ullmann en Suisse S.A., Geneva
Banque de l'Indochine et de Suez (Branch Lausanne)
Banca Unione di Credito, Lugano — Banque de Dépôts et de Gestion, Lausanne
Bank Heusser & Cie AG, Basle — Chase Manhattan Bank (Suisse) S.A., Geneva
Banque Landau & Kimche AG, Zurich — Compagnie de Banque et de Crédit S.A., Lausanne
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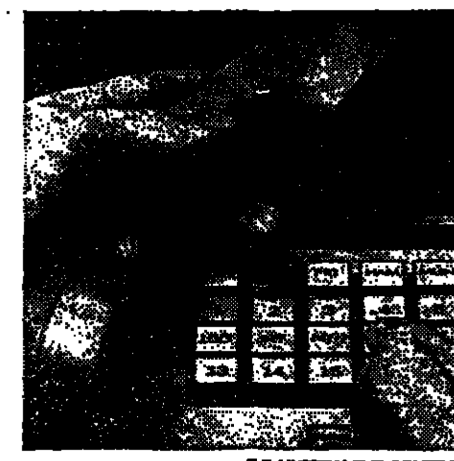

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(Continued from Page 9)

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Cmprvn		404	7¼	7	7	— ⅛
Comtch L		415	14	13¼	14	
Comten		362	12⅛	11⅞	12	+ ½
Conair		211	11⅞	10¼	11⅛	+1½
Comshr		30	6¼	6	6¼	+ ¼
Concept	.08	30	6¾	6¼	6¾	+ ¼
ConnF Sv	.40	x85	10⅞	10	10	— ⅞
Conn Gen	1.04	1053	52	49½	52	+2¼
ConB Bpt	1.36	24	16¾	16¾	16¾	
Connt NG	3	9	38½	38	38	— ½
Con CRII	2e	35	24½	24	24½	+ ½
ConFibr		890	2⅜	2	2	— ⅜
Con Pap	1.88	64	31¾	31	31¾	+ ¾
Con Norr	1.68b	36	25	24	24	—1
ContC Eq	.64	396	27¾	24¾	27¾	+2
Cont Wn		66	8⅛	7⅝	7¾	— ⅝
Conwed	.75e	18	12	11½	11½	— ½
Coors B	.10	838	19½	18⅝	19⅛	+ ½
Coquin O		125	19¾	19	19⅛	— ⅜
Corco Inc	.72	23	18¾	18¼	18¾	+ ½
Cordis Cp		68	38	28	28	—2
Cntry Kit	.05t	16	8	7¾	7¾	— ¼
Courier	.36	19	7¼	7	7	— ¼
Cous Pro		42	1½	1⅜	1½	
Crad Ter	.56	32	7½	7½	7½	
Craw Co	.60	94	12¾	12½	12½	— ¼
Cray Res		220	16½	15¾	16½	+ ½
Crit Ins		138	22	21	21¼	— ¾
Cross Co	.40a	163	23¾	23¼	23½	+ ¼
Crump E	.20	61	4½	4⅛	4½	
Culm Cos	.40	163	11⅝	11½	11½	— ⅛
Curt Noll	.76	363	17	16¼	17	+ ½
Cycitron		14	7¼	6⅞	6⅞	— ½
DairQ Str	.10	15	3½	3¼	3¼	— ¼
Danners	.10e	28	5⅜	5¼	5⅜	
Dart Drg	.13	108	8¼	7⅞	8⅛	+ ½
Data Acc		94	5½	5¼	5½	
Data Dgn		63	4¾	4¾	4¾	
Data 100		611	7⅞	6¾	7⅞	+ ⅝

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Data Crd	.12	75	9½	9¾	9½	+ ⅛
DataTer		278	18½	17½	18½	+1
Datapnt		719	25	23½	25	+ ½
Datascp		145	20	19¼	19¾	+ ¾
Dayfin		3050	1⅝	1½	1½	-1-16
Dayt Inc	.50e	16	29½	29½	29½	
DeBeer	.29e	5280	2 11-16	2 9-16	2⅝	-1-16
Dean Fds	.96	162	36½	33¾	36½	+2¾
Debron	.90	x13	13¾	13¾	13¾	
Decis Dat		432	1⅞	1¾	1⅞	+ ⅛
Decor In	.20e	69	3	2⅞	2¾	— ¼
DeKlb Ag	.32	679	31¾	31	31¼	— ½
Del ValR	1.32a	8	12	11½	12	+ ½
Delhi Oil		272	5⅜	5	5⅛	
Della wt		278	2⅛	1⅞	1⅞	— ⅜
Deltak Cp		55	18½	12¾	13½	+ ½
DeLux C	.84a	579	25	23¾	25	+1¼
Denisn M	2	30	52	51½	51¾	+
Denv RE	.60	43	7⅛	6⅞	7⅛	+ ½
Dep Guar	1a	16	23½	23¼	23½	+ ¼
Det CanT	1.30	20	13¾	13	13¾	+ ¼
Det IntBr	2.40a	3	32½	32½	32½	
DetBk Cp	2.40	103	47¼	47¼	47¼	
Diag Dat		154	8	7¼	7½	
Dia Coal	.40a	131	9⅜	9	9⅛	
Diam Crv	.80	60	17	16¼	17	+ ¾
Dibrel Br	1	20	21½	21	21¼	— ¼
Dickey M	.40	4	17⅝	17¼	17⅝	
Dinnr Bel	.70	11	12	11⅞	12	+ ⅛
Disct NY	6.90e	56	44	42½	43½	— ½
Divrsf Pd	.25e	38	16¼	15⅞	16¼	+ ¼
Dixn Cru	1.10a	28	20¼	19¾	19¾	
DrPep Bt		44	10⅛	10	10	— ⅛
Docum		251	8⅛	7½	7¾	— ⅜
Docutel		342	5¾	5⅜	5⅜	— ⅜
Dollar G	.16b	162	9⅞	9⅝	9⅝	
Domain	.50B	5	6½	6½	6½	
Dom Bks	.72	x396	15	14¾	15	
Donldsn	.50	46	20¾	20¾	20¾	
Donvn Co	.40a	36	8	7¾	8	+ ¼
Dorch G		4649	13¾	12⅛	13¾	+1⅛

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Dghty B	.30b	48	9¾	9¾	9¾	
Dgls Lom	.40a	41	10¼	9⅝	10¼	+ ½
Downe C		424	2⅝	2¼	2¼	— ⅜
Doyle DB	1.08	163	17⅞	16¾	17⅞	+ ⅞
Dual Lite	.24	97	7½	7⅜	7½	+ ⅛
Duckw St	.30	19	9¼	9¼	9¼	
Ducomn	.40	70	8½	8	8	— ½
Dunkin D		134	5¾	5⅝	5⅝	— ⅛
Durh Lte	1	8	27½	27½	27½	+ ½
Durlron	.60	220	20	18½	20	+ ¾
DycoPet		72	13⅝	13⅝	13⅝	+ ⅛
Dynascn		238	7¾	7⅝	7¾	
Dyntch		147	20¼	19⅞	19¾	— ¼
EDS Nucl	.36	71	11¾	11	11¾	+ ¾
ERC Cp	.60	573	25½	24½	25½	+1
ESL Inc		37	22½	22	22¼	— ¼
ESys wt		114	10½	9¾	9¾	— ¾
Early Cal		366	2⅝	2¼	2⅝	+ ⅜
Earth Sci		116	3⅝	3⅜	3⅝	+ ¼
Est Drief	.76e	697	5¾	5½	5½	— ¼
Eastmet	1.20	266	16⅝	15	16⅝	+ ¾
Eatn pfA	2.30	x4	40½	40	40	— ½
Eatn pfA	2.30	x4	40½	40	40	— ½
Econ Lab	.56	480	23⅛	22	23⅛	+1⅛
El C hico	.25	827	14⅛	12½	14⅛	+ ⅞
ElPas El	.96	480	12⅛	11⅞	12⅛	+ ⅛
Elec Nucl		72	4⅜	4⅛	4⅛	— ¼
Elect Arr		466	3⅛	2½	3⅛	+ ⅝
Eliza Wat	1.48	4	17	17	17	
Ellis Bkg	.20a	99	6¾	6½	6½	— ¼
Emhart wt		21	9½	9	9	— ½
Emons In	.18	169	12¾	11⅞	12¾	+ ⅞
Emp Fire	.20	363	7⅞	7⅝	7⅞	
Emp Gen		23	2	2	2	
Empl Cas	1b	48	29	23⅝	24	—4
Enrg EC		409	1¾	1¼	1¾	+ ⅛
Energy C		379	21¾	20¼	21¾	+ ¾
Engy Min		1459	6	5⅝	5⅝	+ ⅛
EnrR Gp		2123	2⅛	2 1-16	2⅛	+1-16
Energy V		170	9⅝	9½	9½	
Entnmn	.20e	630	23½	22½	23	— ⅜
Envirod		119	3⅝	3⅝	3⅝	— ⅛
Epidyne		279	2¼	2	2	— ⅛
Equt Bnp	.40b	78	17¼	17	17¼	+ ¼
Equt Gen	.60	47	15¾	14¾	15¾	+1
EqiL Iwa	.84	53	19¼	18¼	19⅛	+ ⅜
Equt S&L	.40b	283	13⅞	13⅝	13⅝	+ ¼
Equity Oil	1	205	39¾	35¾	38	—1¼
Ethan Al	.55	300	17½	17	17	— ¼
Exch Bcp	.56	24	10⅝	10⅝	10⅝	— ¼
Exec Ind		788	13⅝	12½	12¾	— ⅜
Extrac M		106	13¾	12¾	13¾	+ ¾
FAS Intl		138	9¾	8¾	9¾	+1
Fair Lne	.20a	361	7⅝	7⅛	7¼	— ¼
Falcnb N	1	7	35¼	35	35	
Falstaff		224	2⅜	2¼	2⅜	+ ½
Farin El		65	9¾	9½	9½	— ½
Farm HF		91	4	3¾	4	+ ½
Farm Br	.24a	70	9	8¾	8¾	— ¼
Farm Gr	.40	655	21¾	21½	21½	— ¼
Frm NW	.20	51	36	35½	35½	— ½
Fed Scrw	.72a	28	20½	20½	20½	
Fedrl Inc	.90e	114	9⅝	9⅝	9⅝	
Fidelcr I	2.20	323	25½	25	25	— ½
Fidel AB	.96	31	17¾	17½	17½	— ½
Fidel Va		850	3⅝	3⅛	3⅜	+ ⅛
FidUn Lf	1	152	22½	21¾	22	+ ¼
Fifth Thi	1.80	33	31	30½	30½	— ½
Fin Secur	.32	103	6⅞	6½	6½	— ⅜
Fingrhi		542	7¼	6¾	6⅞	— ⅜
Finn Cp		19	12	11½	12	+ ¼
FstMerc	1.46	56	19¾	19	19	
FtAlaBk	1b	101	21¾	21½	21¾	+ ¼
Fst AFin	.32	268	17⅛	15	17⅛	+2½
FtAmTn	.40	22	10¾	10⅝	10¾	+ ⅛
Fst Ark	.50	37	18¾	17½	18¾	+1¼
Fst Artist		163	3¼	3	3⅛	+ ⅛
FtBnOh	1.32	33	25½	25¼	25¼	— ¼
FtBnAla	.65a	9	12¾	12½	12½	— ¼
FtBkFla		81	6¾	6½	6⅝	— ⅛
FtBkSys	1.52	403	42¼	41¼	41¾	— ¼
FtBnkrFla		16	11½	11	11½	+ ½
FtBkSC	1.10	33	24½	24¼	24½	
Fst Bost	2e	166	23	22⅝	22¼	— ⅜
Fst Cap	1.65	0	34½	34	34½	+ ½
Fst Colon	.48	33	12	12	12	
Fst Comr	1	13	14½	14½	14½	
FstCm RI		48	4½	4½	4½	
FtCmBk	1	95	14⅞	14½	14⅞	+ ⅛
FtComm	1.80	22	22	21	21½	— ½
Fst Conti	.76e	89	8¾	8⅛	8¾	+ ⅛
FtEmpSt	.25e	127	8⅝	8⅜	8½	
FtFnFla	.36	37	5⅝	5⅜	5⅝	
Fst Grwt	.25e		8⅛	8⅛	8⅛	
FtHawai	1.60	32	23	23	23	
FtIlCp	1	10	12⅞	12⅞	12⅞	
FtJerNt	1.20	29	15	14⅞	15	+ ⅛
FtKanFnl		104	3	2⅞	3	+ ⅛
FtKyNat	1.28	18	28½	28¼	28½	+ ¼
FtLincFn		122	6⅛	5¾	5¾	— ¼
FtMarln	.20	93	4	3¾	4	+ ½
FtMdBn	1.36	52	23¾	23¼	23½	— ¼
FstNBcp	1.80	79	27⅛	26½	26½	—1
FtNBnes	1.30	19	19¾	19	19	
FstNBNJ	1.80	48	38	37	37	—1
FstN Tol	1.20	11	26¾	25½	26¼	+ ½
FstN Clnn	1.80	58	34¾	33½	33½	— ¾
FtNHGa	1.16	129	20½	20¼	20¼	— ¼
FstNH Bk	1.40	6	16	15¾	16	
FstOklaB	.95r	52	8⅝	8½	8⅝	+ ⅛
FtRB Ga	.40	9	6½	6⅜	6⅜	
FtSec SL	1.20	76	40¾	40½	40½	
Fst SecN	.54	51	12	11¾	12	
Fst Sure		56	6¾	6½	6½	— ¼
Fst Tenn	.44	130	8¾	8⅝	8¾	
FstTexF	.40	292	15½	14½	14⅝	
FstUn Bn		181	32	31¾	31¾	— ½
FstUnCp	.92	67	12¾	12	12¼	+ ½
FstU Bnc	.60	116	15¾	15½	15½	— ¼
FtWnFn		513	2⅞	2½	2½	— ⅛
Fisons	.28e	33	5¾	5½	5½	— ⅛
Flag Bks		215	5¾	5½	5¾	+ ¼
Flexsti Ind	.60	106	15	14½	15	+ ½
Flckner	.60	62	13¾	13¼	13¼	— ⅜
Fla Com	.72	5	11¼	11¼	11¼	
Fla Cypr	.20e	99	3⅞	3⅝	3⅝	— ⅛
Fla Gulf	1.28e	31	13	12½	13	+ ½
Fla Mng	.12e	36	6¼	6	6	— ¼
FlaN Fla	.32	301	11⅞	11¾	11⅞	+ ⅛

Over-Counter Market

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Flurocb	.40e	42	13¾	12	13¾	+1¾
FoodTo A	.12	154	21¼	20	20½	— ¾
Foothl Gr	.20	72	6⅝	6⅝	6⅝	
Forest O	.60a	2003	23¾	22⅜	23⅜	+1⅛
Fotomat	.28	538	10⅛	10	10	—1
Four Pha		147	15⅞	15½	15¾	— ¼
Frnkln El	.32	50	10¾	10½	10⅝	— ⅛
Frank Lf	.92	x619	22⅝	21⅞	22½	+ ⅞
Frasr Mt	1e	5	9½	9¼	9¼	— ¼
Fred He	.24b	85	5⅝	5⅜	5⅜	— ¼
Fred Holl	.32	68	5⅛	5	5⅛	
Free SM	1.92e	496	11	10½	10½	— ⅜
Frnd Ice	.10	612	12¾	12½	12½	— ¼
Froze Fd	.34	12	11	10⅝	10⅝	— ⅜
Fuji Phot	.20e	185	27¾	26½	26⅝	— ¾
Fulir HB	.52	x182	17¾	17½	17½	— ½
Fulton Nt	.60	20	9½	9½	9½	
Fund Sys		115	6½	5¼	5¾	+ ½
Furrs Caf	.40	375	8⅝	8⅛	8⅛	— ¼
GRT Cp		720	3⅝	3⅜	3⅜	— ¼
Galaxy O		1151	6¼	5¼	6¼	+1⅛
Galv Hou	.05t	495	17	14⅞	17	+2⅛
Gelco Cp	.30	370	15½	15	15⅛	— ⅜
Gelm Ins		145	13¾	13¾	13¾	+ ¾
Gen Aut		302	8⅛	7¾	7¾	— ⅜
GAutPls	.76	167	26½	24½	24½	—2
G Binds	.10e	27	10	10	10	
Gn Care		98	11⅛	10¾	11⅛	— ¼
Gn Energ	.10	x775	13⅝	12⅝	12¾	— ½
GHlth Sv		231	4⅝	4⅛	4½	— ¼
GnOh SL	.16	11	6⅞	6⅞	6⅞	
G Reinsu	.40	412	168	162	164	—1
G Semicn	.24e	13	9¾	9¼	9¼	
Gn Shale	.80b	41	13⅝	13⅜	13½	+ ½
GTel 5pf	1	17	11½	11½	11½	
Gense B	.60a	20	17	16½	16½	— ½
Geores In		148	2⅝	2¼	2⅜	+ ⅛
G Wash		93	2⅛	2⅛	2⅛	
Gilb Asso	1.32	271	22¾	21¾	22¾	+ ¾
Gilb Rob		150	8	7⅝	7¾	— ¼
Gilfd Insf	.22	41	9¼	9⅛	9¼	
Girard	3.24	163	44	43⅝	44	+ ½
Globe Lf	.20a	422	15¾	15½	15½	— ⅛
Godfrey	.90b	24	15½	15	15½	+ ½
Gold Flds	1.48e	87	11¾	11	11¼	— ¾
Gold Sta		19	12⅝	12¼	12¾	+ ¼
Goulds P	1.20	50	35	34½	34½	— ½
Gov EFin	.60	16	13½	13¼	13½	+ ¼
Gov Emp		1538	6	5⅝	6	+ ⅜
GovEmp pf	.74	651	12¾	12¼	12⅝	+ ⅜
GovEm L	.36	311	12½	12½	12½	
Graco In	.05a	50	13¼	13	13	— ¼
Grh Mag		862	13¼	11½	13	+ ¾
Grah Mf	.40	x52	10½	9¾	10	— ½
Grantre	.05r	163	10¼	9¾	10¼	+ ½
Graph Cn	.32	95	15¾	15	15	—1
Gr Scan		164	24⅜	23½	24	— ¾
Grave T	.44	4	11	[illegible]	11⅞	
GtAm Cp	.50a	3	11½	11¼	11½	+ ¼
Grtr Jrsy	1	22	11½	11⅜	11⅜	— ⅛
GtSo Cp	.84	186	19	18¾	19	+ ⅛
Green Mt	1.12	203	13⅝	12⅝	13⅝	+1
Grey Adv	.70	5	17¼	17¼	17¼	
Guar Fin	.17r	23	11½	11½	11½	
Guar Nat		46	14¼	13½	13½	— ¾
Guard Pk	.40	47	12¾	12⅜	12¾	+ ⅜
Glf Enrg		139	14	13	13¼	— ½
Gulf Intst	.60	17	17½	17¼	17½	— ½
HMO Inf		127	5¾	4¼	5¾	+1½
Hach Ch	.20a	69	10	9½	10	+ ½
Hahn EW	.20	59	9¾	9½	9⅝	— ⅛
HamilEx		514	12¼	11½	11⅝	— ⅝
HamilP		331	23¼	21¾	22¼	+ ½
Haml Int		225	3⅝	3⅜	3⅝	+ ⅛
Han Dan		146	13	12½	13¾	+ ¼
Hanov In	.24	64	17⅞	17⅝	17⅞	+ ⅜
Harper R	.52	77	9½	9⅜	9½	+ ⅛
Hartf NC	1	151	15⅝	15¼	15⅝	— ¼
HartSt B	2.20	32	42¾	42½	42½	
Hava Cp	.44	240	12⅞	12⅛	12⅝	+ ⅜
Hawl Bnc	.80	248	13⅛	13	13	— ⅛
Hawk Bn	.62	68	13	12⅝	13	+ ⅜
Hawth F	.50	53	12⅝	12⅛	12½	+ ⅛
Helford		25	¾	¾	¾	
Heal Tec		62	21¾	21½	21½	
Helix Tch		46	4½	4	4⅜	+ ⅜
Henred F	.50a	57	17	16½	16½	— ½
Herit Bnc	1.08	106	13¼	13⅛	13⅛	
Hess Inc	.50	7	8	8	8	
Hexcel	.56	224	15¼	14¼	15¼	+1
HiTech		8	1⅛	1⅛	1⅛	
Hiber Cp	1.60b	x20	35	30	30½	—4
Hick Far	.24	48	8¼	8¼	8¼	
Hick Fur		136	5⅞	5⅝	5⅝	— ¼
Higbee	1.48	68	19⅝	19	19	— ¾
Hines Ed	2	13	35½	35	35	— ½
Hitachi	.63e	51	31½	30¼	31	
Hittman	.05r	9	7⅛	7⅝	7⅝	
Hollyw P	1	37	13¾	13	13¾	
Home Be	1.24	31	28½	28⅛	28½	+ ⅛
Homew C	.04e	8	7¾	7¾	7¾	
HON Ind	.56	115	20¾	19	20¾	+1¾
Honda M		336	23⅞	22⅜	23⅞	+ ⅞
Hook Drg	.80	30	12	12	12½	— ¼
Hoover	.76	393	12⅝	12⅜	12½	+ ⅛
Horiz Bp	.94	58	11	10¾	10¾	— ¼
Hospit Tr	1.92	22	23½	23	23	— ½
HouFnlGp	.60	18	13	13	13	
Huds Pap	.80	58	22¾	21½	22¾	+ ½
Hugh Sup	.05e	91	10⅞	10½	10½	— ⅛
Hunt Mfg	.40	x38	11⅞	11¼	11¼	
Hunig Bn	1.76b	34	29⅝	29¼	29¼	
HyGain E	.20	512	9⅝	8⅞	8¾	+ ⅛
Hyatt Cp		1137	7⅞	7⅝	7⅝	— ¼
Hyatt Int		93	4⅛	3⅞	3⅞	— ¼
Hydraul	1.44	12	17½	17½	17½	
Hyster	.80a	427	24⅝	24¼	24¼	
IMS Int		340	9⅛	8⅝	8¾	— ½
IVAC Cp	.38	1619	28⅞	26	26	— ⅞
Idaho FN	1.28b	85	40½	40½	40½	
IllBeef P		17	4¾	4½	4½	— ⅛
Imun Sci		8	9¼	8¾	9¼	+ ½
IndSq Sec	1.68	76	19¾	19⅝	19⅝	— ⅛
Ind Bksh	1b	17	23½	22½	23	+ ½

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Ind L&A	.60	x1152	14	13⅞	14	+ ⅞
Indian Gr	.60	154	23⅛	22⅞	22⅞	— ½
IndMis R		160	2¾	2⅝	2⅝	— ⅜
Ind Nat	.36e	157	9⅞	9⅜	9⅝	+ ⅛
Inpls Wat	1.90	x58	23⅛	22¾	22¾	— ¼
Ind Fuels	.60	55	16¾	16½	16¾	+ ¼
Ind Nuclr		153	2¾	2½	2¾	+ ¼
IndVa Ph	1.80	14	24½	24⅜	24½	— ¼
Inforex		1060	6⅝	6¼	6⅝	+ ⅜
Infor Int	.10	94	12⅛	12	12⅛	
Info Mag		99	5¾	5⅝	5⅝	— ¼
Inld Herit	.36	8	9½	9¼	9¼	— ¼
Inst Lab		96	9⅞	8⅝	8⅞	— ½
Intel Cp		1968	55	52½	54½	+1
Interc En		82	11	10	11	
Intrcft	.32	17	10½	10¼	10½	+ ¼
Interfnl	.32a	126	8¾	7⅝	8¾	+1⅛
Intrmt G	1.36	334	18⅛	17⅝	18	+ ⅜
InBk Wsh	.25	91	5⅜	4⅞	5½	+ ⅜
InBkW A	.25	114	5⅜	5	5⅜	+ ⅜
IntDair Q		160	2⅛	2	2	— ⅛
Int KingT	.10	9	13	12½	12½	— ½
IntSyC pf	1.50	15	13½	13⅜	13⅜	
Intrprv P	1.20	12	13¼	13	13	— ¼
Intersil		1234	9⅛	8⅝	8⅞	— ¼
Invst Ann		236	2⅛	1⅞	2	+ ⅛
IaSou Ut	2.08	85	25⅝	25⅜	25⅝	— ⅛
Itel 78wt		26	9⅛	8⅞	8⅞	— ⅝
Ivey JB	.52	32	6¾	6	6⅛	— ⅝
JB BigB	.08	70	3½	2⅞	3⅛	+ ¼
JMBRI u		9	14	14	14	
Jacobsn	.30a	2	8¼	8¼	8¼	
JamWPr		60	5	4½	4½	— ½
Jame Riv	.20	41	15	14¾	15	+ ¼
Jamsby	.40	131	16	15½	15½	— ½
Jap AirL		8	85⅛	81½	84½	+3
JeffN Lf	.28	x55	12½	11¾	12½	+ ⅝
Jen san		110	5⅛	4⅝	5⅛	
Jerrico	.051	2234	22	19	22	+2¾
Jetero Cp	.10e	17	3⅝	3⅝	3⅝	
Josephn	.40	216	12	11	11⅞	+ ⅞
Joslyn M	1.12a	78	15¼	15	15	— ¼
Justin In	.60	115	18½	18⅛	18¼	— ¼
KDI Cp		228	1	⅞	15-16	
KRM Pet		404	4½	4⅛	4¼	
Kaisr Stl	1.50	512	32¾	30¾	32	— ¼
KaisStl pf	1.46	16	19⅛	19	19⅛	+ ⅛
Kaman A	1	12	20¾	20¾	20¾	
Kemog A	.20e	190	7½	7⅛	7¼	— ⅜
Kansai	1.14r	23	25⅛	23½	25⅛	+1⅝
KanC Lfe	1.40	x23	34¾	34¾	34¾	
Kan StaN	.24	57	5⅝	5½	5½	— ⅛
Kar Prd	.24	5	16½	16½	16½	
Kayot Inc		8	3¾	3¾	3¾	
Kear Tr	.40	578	10¼	9⅞	10	— ⅛
Kearny N	.48	61	7⅛	7⅛	7⅛	
KeboOG		1418	13-16	¾	13-16	+1-16
Keith Ck	.50	59	9½	7½	8½	—1
Kelly Svc	.80	67	25	23½	23¾	—1¼
Kemper	1.20	x459	31	30¾	31	
Kenai Drl		997	4⅛	3⅝	4⅛	+ ⅜
Ken Ltd		56	5	4½	4⅝	
Kent Mre	1	28	23	20½	20½	—2
KyCen Lf	.20	230	7½	7½	7½	
Keuff Ess	.80	23	13	12¾	12¾	— ½
Kewan Sc	.40	10	9¼	8½	9	
Key Phar		189	6⅞	5⅝	6⅛	— ⅜
Key Data		322	2¾	2⅜	2⅝	+ ¼
Keye Fib	.72	x276	16¾	16¼	16⅝	
Keyst Fd		99	8¼	8	8	— ⅛
Keys Int	.50a	162	17	16	16⅞	+ ¾
Key OTC	.13e	99	7½	7⅛	7½	+ ⅜
Key PriC	.25e	12	9¾	9⅝	9⅝	
Kimball	.11e	77	11⅛	11	11	— ⅛
Kirin Br	.19e		13⅛	12⅞	12⅞	— ⅛
Kloof GM	.34e	560	3⅞	3⅝	3¾	— ⅛
Knap Vog	1	103	16¾	16	16½	+ ½
Knudsn	.60b	43	10⅝	9¾	9⅞	— ½
Koger P	.15e	48	10⅛	10⅛	10⅛	— ⅛
Kgr 76wt		9	9¼	9	9	— ⅛
Koss Cp	.20	43	4¼	3⅞	3⅞	— ⅜
Kralos		50	11	10¾	11	+ ¾
Krueger	.80	42	15¼	15¼	15¼	
Kuhlmn	.50a	345	12¼	11⅞	11⅞	— ¼
Kyoto C	.05e	71	27¾	27¼	27½	
LITCO	1.20	30	23	23	23	
LMF Cp	.24	355	6¼	6⅛	6¼	+ ⅛
LaZ Boy	.56	43	17¾	17½	17¾	+ ¼
Lacld Stl	1	41	16¾	16⅝	16¾	+ ¼
Lake Spr	1	57	12¾	12	12	— ¼
LkwdBkTr	.50b	9	25½	24⅞	25½	+1
LamaTony	.20	20	4	3⅞	3⅞	— ⅛
Lancast	.56a	161	15¾	15⅝	15⅝	— ⅛
Lance In	.92a	443	20	19½	20	+ ¼
Lanchrt	.10e	x171	4⅝	4 3-16	4⅝	+ ⅛
LndB Fla	.36	198	5⅞	5⅞	5⅞	
Lane Co	.60a	69	17½	17¼	17¼	
Lawrys F	.24a	62	26¼	26	26¼	+ ¼
Lawson	.24	129	12½	11	12½	+ ½
Lear Pet		526	14½	12¾	13¾	+1½
Legg Plat	.40	106	13¾	13¼	13¼	— ⅜
LeonSilv	.10e	66	11¾	11½	11½	— ¼
Lewis P	.12b	24	9½	9½	9½	
Lexitron		46	3¾	3⅝	3¾	
Liberia Ir	1.60	6	14¾	14¼	14¼	— ½
Libert Ho		34	2⅝	2⅜	2⅜	
Liber Natl	.60a	4	34	34	34	
LibNt Lf	.80	810	24¾	24½	24⅝	
Lifein Ga	.80	41	19¼	18⅞	18⅞	— ½
Life Inv	.10	310	7⅝	7¼	7⅜	— ⅛
Limit Str	.08	335	23½	22¾	22¾	— ¾
Lin Bcast		350	17¼	17⅛	17¼	+ ⅛
Linc 1st	1.88	126	23¼	22¾	22¾	— ⅜
LinIst pf	1.05	8	12½	12½	12½	
Linc T&T	2	48	30⅝	30¼	30¼	
Lindbrg	.80a	x22	11½	11¼	11¼	— ¼
Liqud Air	1.40	22	30½	30¼	30½	+ ¼
Litronix		576	1¼	1⅛	1¼	+ ¼
Lith AD	.40	60	15	12½	15	+2
Lngv Fib	7.60	21	180	180	180	
LaLd OfB		363	9⅝	8⅝	9⅝	+ ⅝
LouGE pf	1.86	10	23	23	23	
Lowes Co	.16	1438	25¼	24⅝	25	+ ¾
Loyal Lfe		0	9¼	9	9¼	+ ⅛

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Lynd Tr		47	7¼	6½	7¼	+ ¾
Lyon Met	.80a	7	13½	12¾	13	— ½
M&T Inv	1.05e	15	9⅝	9⅛	9⅝	+ ¼
MB Asso		123	2½	2⅛	2⅛	— ⅜
MCI Com		1306	2	1 11-16	2	+3-16
MCI wt		575	1⅛	15-16	1	
MFY Ind	.16	269	7	6	6	— ¼
MGF Oil		322	8⅛	7¾	7⅞	— ¼
MSI Data		382	7¾	7⅛	7¼	— ½
MTS Sys	.20	138	24⅛	23	23	— ⅝
MacDer	.52	167	12¼	11¾	12¼	
MacM Bl	.35e	52	21¾	21½	21½	— ¼
Madisn G	1.32	256	16½	16¼	16¼	— ½
Magm E		136	3	2⅝	2⅝	
Magma P		945	8⅝	8⅜	8⅜	— ⅛
Magnr In	.03r	26	7⅛	7⅛	7⅛	
Mai Elec		77	8¼	8⅛	8¼	
Malikrt	.60	654	38½	36½	38½	+1¾
MatAssis		1101	8⅝	7⅝	8⅝	+1
MgtAs pf	.32e	53	5⅜	5⅛	5⅛	
Manitw	.80a	45	32	31	31	—1
Mann Gs		310	8½	8¼	8¼	
MfrB LA	.40b	19	10¾	10¼	10¼	
MfrsN Cp	2.20	59	31¾	31½	31¾	+ ¼
Mfg Data		250	8¼	7⅝	7⅝	— ¼
Marc Cp	.12r	29	6½	6½	6½	
Mar Coll		46	13½	13¼	13½	+ ⅛
Marne Cp	1.92	32	33	32	33	+1
Marion		514	20¼	18⅞	20¼	+1¾
MkTw Bn	.80	2	21¾	21¾	21¾	
Marsh Su	.52	19	9⅛	9	9⅛	+ ⅛
Marsh Ils	2.10	26	36½	35	35½	+ ½
Mary Nat	.72	183	20½	19¾	19¾	— ½
Mass Gn		32	3⅝	3⅜	3⅜	+ ⅛
Maul LP	.36	9	11⅝	11⅝	11⅝	
May Pet		1173	9	8¼	8⅛	— ¼
Mayflwr	.45r	58	8½	8	8⅛	+ ⅛
Mayn Oil		176	4¼	3⅝	4¼	+ ⅝
McCorm	.64a	139	36¾	35¾	36	+ ¼
McDow E	.15e	15	7⅝	7½	7⅝	+ ⅛
McFarl E		472	4⅜	4⅛	4⅛	— ⅛
McMorn	.10	2184	17½	14⅝	17½	+2⅝
McQuay	.64	291	16¾	16	16¾	+ ¼
Measur		464	13¼	10⅝	10¾	— ⅜
MedGen		105	3⅞	3⅝	3⅝	+ ⅛
Medford	1.20	6	41	40½	41	+ ½
Med Cptr	.10e	159	4⅛	4	4	— ⅛
Medtrn		887	24½	23	23⅝	— ⅝
Meen Oil	.30	281	14½	13¾	13¾	
Megadat		314	4¾	4	4⅜	— ¼
MegD un		33	11	10¼	10¾	— ½
Melon Nti	2.60	190	57¼	56	56¾	+ ¾
Mer Bncp	2.20	67	30	29¾	30¼	— ¼
Merc Bk	.84	96	13½	10⅝	10⅝	— ⅝
Merc pf	3	5	41½	41½	41½	
Merc Tex	1.20b	394	27¾	27	27¾	+ ⅛
Mer BNY	1b	2	40	40	40	
Merch In	.90	41	16⅝	16	16¼	+ ¼
Merch Nt	.80	12	22½	22½	22½	
Merc Gen	.48	76	16⅞	16⅜	16¾	+ ⅛
Merc SL	.30r	63	6⅝	6	6⅛	+ ⅛
Mervyn		357	28¼	27⅛	28¼	—1
MetroDvl		145	4⅞	4¼	4⅝	+ ⅜
Meyer F	.40	245	21	20½	20½	— ¾
Mich Ntl	1	167	30⅝	28½	28½	—2
Micro Mk		257	5	4¾	5	
Microdt		2107	15⅝	10⅛	13⅜	—1⅝
Microfo		176	3¾	3	3	— ¼
Micro Se		63	2⅜	2¾	2¾	+ ⅛
MidCo In	.10a	66	6¾	6⅝	6½	— ¼
Mdlsx W	1.72	9	19½	19⅜	19½	+ ¼
MidIndB	1a	10	20	19½	20	+1
Midl Bks	2	50	24½	24	24	— ¼
Midlnt pf	2	4	24	24	24	
MidnMin	.40e	370	6⅞	6¼	6⅞	+ ⅛
Midw Dis	.25e	149	7½	7⅛	7½	
Midw Fid	.52a	22	13¾	13⅝	13¾	
Midw Gt	1.20	23	22	22	22	
Mill Her	.40	128	15	14½	14¾	
Mill HS		75	8	8	8	
Millipr	.12	728	20⅛	19¼	19¾	
Mine Saft	1	43	56½	56½	56½	+ ½
MinRes	.81e	120	2 1-16	2	2	
Min Eng		37	2⅜	2¼	2⅜	+ ⅛
Mini Cptr		124	10½	9¾	9¾	— ½
Minn Fab	.10e	264	5⅝	5⅜	5⅜	— ¼
Minnet L		162	2⅝	2⅜	2⅝	+ ¼
Mischer		1	4½	4½	4½	
MissVl G	1.28b	53	16½	16¼	16½	+ ¼
Mr Steak		39	3	3	3	+ ⅛
Mitsui Co	.40e	10	32	31	32	+ ¾
MobGs S	1.28	8	16¾	16⅝	16¾	
Mod Mer	.16e	1611	25¾	23⅝	25¼	— ⅝
ModM wt		307	17¼	15	16⅜	— ½
Modul Int		34	3⅝	3⅜	3½	— ⅛
Modu Cpr		236	5⅞	5⅝	5⅞	+ ⅛
Mogul	.60	192	21½	21¼	21½	
Molex In	.05e	43	19	18	19	+ ½
Mon Cap	.84	269	10½	10½	10½	+ ¼
Mont Col		81	5¼	4⅞	4⅞	— ⅜
Mong Cp	.56	x259	12¼	12	12¼	
Moore S	.35	150	11⅞	11⅜	11⅜	+ ¼
Moore Cp	1.20	924	32⅝	31⅞	32½	+ ⅝
Mor Flo	.01a	316	5⅞	4⅞	5⅜	+ ⅝
Moran B		64	9½	9½	9½	
Morrsn I	.24	206	12¼	11½	11⅞	
Mtgl Wsh	.66e	37	2⅞	2⅞	2⅞	
Mosne Pa	.40	55	9	8⅞	9	+ ⅛
Mostek		1026	16	14⅝	15¾	+ ¾
Mothrd M		105	10½	10	10¼	+ ¼
Mot Club	.10	97	3	2⅞	3	
MtnBks L	.60b	8	16½	16½	16½	
Mueller	.80	36	16	14⅝	16	+1⅜
Multim	.48	183	23½	23	23½	+ ¾
Myers In	.10e	13	4½	4⅜	4½	
NCNB Cp	.52	1075	11½	11⅛	11½	+ ⅜
NFC Co		37	27½	26½	27½	+1
NN Corp	1.20	134	18¾	18	18¾	+ ¼
Na Churs	.30	44	5⅜	5¼	5¼	— ¼
Narag Cp	.90e	21	12¾	12	12	— ¾
Natco Ind	.12e	22	3½	3½	3½	
Natn Fa		143	4⅞	4⅝	4⅝	— ⅛
Natl Ga	.80	41	13½	10¾	10¾	— ½
NatBy Pr	1.40	16	21½	21½	21½	
Nat Cent	1.16	52	17½	17	17	— ½
NCity Cp	1.85	235	43¾	42¾	43¾	+ ¼
N ComNJ	2	52	29¾	29¼	29¾	
N Combr	.20	15	12½	12½	12½	
NConv S	.15r	117	12	10⅞	11⅞	— ¼
NData Co		37	3⅝	3⅜	3⅝	— ⅛
NData Cp		447	6	5¾	6	+ ¼
Nat Lib	.12	246	6⅛	6	6	
NatL Fla	.15a	16	3⅛	3⅛	3⅛	
NatOld L	.26	1044	5 11-16	5	5 11-16	+11-16
NatRes L	.80e		13½	13¼	13½	— ¼
N Shoes		195	5½	4¾	5½	+ ¾
NStu Mkt		293	1⅝	1 11-16	1 15-16	-1-16
Nat Util	1.32	42	20¼	19¾	19¾	— ¼
Nat West		77	5¾	5⅜	5⅛	-1-16
Natnw A	.42	598	11⅛	10¾	10¾	— ¼
Natnw RI	.13e	56	7¼	6⅞	6⅞	— ¼
Naum B		67	6⅝	5⅞	5⅜	— ⅝
Needh H	.56	5	11⅝	11⅝	11⅝	
Neutrgn	.12b	49	13½	12¾	12¾	—1¼
Nev Nat	.18e	40	9	8½	8½	— ⅛
Nev S&L	.20	14	9⅝	9½	9⅝	
NAm Fd	1.20e	39	13⅝	12½	12⅝	— ¼
NE MBos	1.40	80	19⅝	18⅞	19⅛	+ ⅛
New HWr	3.36	4	44	43	44	
NJer C	2	28	24½	24¼	24¼	— ¼
NJNat G	1.32	62	14¾	14½	14¾	+ ¼
NPlan R	.90	26	10	9¾	10	+ ½
NY Mag		157	7¾	7⅝	7¾	+ ⅛
Newll Co	.50	74	8¾	8½	8¾	+ ¼
Newprt P		472	5⅛	4¾	4⅞	+ ⅛
Nicol Inst	.20	28	12½	12¼	12½	— ¼
Nielsn A	.48	279	21½	20⅝	21¼	+1¼
Nielsn B	.48	180	21½	20⅛	21⅝	+1⅛
Nissn M	.24r	10	24¼	23⅞	23⅞	— ⅜
Noble Aff		297	28½	27	28½	+1½
Noland	.36	91	9¼	8⅝	9¼	
Nord Re		63	8¾	8½	8½	
Nordstr	.28	219	19⅝	18½	19¾	+1⅛
Norin Co		37	7⅛	7⅛	7⅛	
NoCar Gs	1	141	13	12⅝	13	+ ⅜
NoEOI un	1.80e	x6	29⅝	29⅝	29⅝	
Noest Bn	2	17	26	26	26	
Nrest Pat	.36	82	14	10⅝	13⅛	— ½
Noest Hrt		x8	21¾	21¼	21¼	— ½
NCal SL	.50	43	15⅞	15⅜	15⅜	— ⅛
NorSt Bn	.40	376	6¼	6	6	— ½
Nortrp KI	.08	25	18½	18	18⅝	+ ⅛
Nwst Eng	1	x9	13¾	13¼	13¾	+ ½
NW NatG	.80	516	10¼	9¾	9¾	— ½
Nrwst Oh	1.70	11	44	44	44	
Norw Fin	.30b	76	8¾	8½	8½	— ¼
NwsF Inv		42	2⅞	2⅞	2⅞	
Nowst Lf	.65	181	19½	19¼	19½	
NW PuSv	1.70	83	19	18½	19¾	+
NwtPt Ce	1b	14	17	16¼	16¾	+ ½
Nortr Chi	1.72	125	40¼	39¾	40¼	+ ¾
Noxel Cp	.56	292	18⅝	18	18¼	— ⅛
Nuclr Dy		191	8⅝	8⅛	8¼	
Nuclr Ex		64	3⅝	3¼	3⅝	+ ⅛
Nucl Svc	.10a	92	4	3⅝	4	+ ⅜
OSR Cp		339	2⅛	1⅞	2	— ⅛
Oak Cons	.05e	17	3¼	3⅛	3¼	
Occidnt	.02e	26	3	2⅞	3	+ ⅛
Ocean Dr	.20	961	25¾	24½	25½	+ ¾
OcnDrl pf	3	39	53¾	53⅝	53¾	+ ¼
Ocean Oil		18	16¾	16	16¾	
Oceanrg	.10e	341	7¼	7	7⅛	— ⅛
Ocean Ex		257	5	4⅝	5	+ ⅜
Odyssey	.03e	14	4⅝	4⅝	4⅝	
Offsh Log	.28	348	14⅛	13⅞	14⅝	+ ⅝
Ogilvy M	1.40	103	32	31¼	31½	— ½
Ohio cas	1.48	213	45¾	44	44	—1½
Ohio Ferr	.80b	62	18½	18½	18½	
Oilgear	1	29	13	13	13	
OldNatB	.84b	54	29½	29½	29½	
OldR Int	.42b	136	23½	22½	23	— ½
OldSm Cp	1	16	16¾	15⅝	16¼	+ ¾
Old Stone		45	7½	7	7½	+ ½
Olsten	.10e	24	3⅝	3⅝	3⅝	+ ¼
Olym Br	.90	779	54	52¾	54	+1¼
Omaha N	1.50	31	20	19	20	+1
Opt Coat		172	9	7¾	9	+1¼
Orban	.30	66	14½	14¼	14⅛	
Oreg PC	.88a	30	17½	16¾	16¾	— ¾
OrlonCap		1578	7⅞	6⅞	7⅞	+ ½
Orlon Rh		214	5¾	5	5¾	+ ½
Ormont		288	16	13¾	15½	+1½
Oshmn S	.09e	16	9½	9¼	9½	+ ¼
Otter TP	1.64	77	21½	21¼	21½	+ ¼
Over NA		467	2⅜	2⅛	2⅛	— ⅛
POA Inf		341	15	13⅝	14½	+1⅛
PVO Intl	.40a	102	13¼	12	12	—1¼

ADVERTISEMENT

J. LYONS & COMPANY LIMITED
(CDRs)

The undersigned announces that as from February 18, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 10 of the CDR's J. Lyons & Company, Ltd., each repr. 25 £1 units of the "A" Ord. Stock, will be payable with Dfls. 2,22 (re interim dividend year ending April 1st, 1977, 2,037 p. per share.

Tax credit £0.27425 = Dfls. 1,20 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, February 1st, 1977.

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Pabst Br	1.12	1150	23¾	22⅝	23¾	+ ¾
Paccar	1a	169	47¾	47	47	— ½
Pace bld	.24	194	11⅝	11⅛	11¼	— ⅛
PacC Hld		125	9¼	9	9¼	+ ¼
PacFa E		10	12½	12	12	— ¼
PacGa R	1.50b	138	26¾	24¾	26¼	+1
Pac Scie	.20r	13	7¾	7¼	7¾	+ ¼
Pac SoMt	.16e	40	6⅛	5⅞	6⅛	+ ⅛
Pako Cp	.48	42	8	7¾	7¾	— ¼
PanA Bn	.32	69	6⅛	5⅞	5⅞	— ⅛
Pandk Pr		35	4	3⅞	4	
Park Oh	.70	27	12¼	12	12¼	+ ¼
Pathcm		162	4¾	4⅛	4¾	— ⅛
Paul Har	.20	3	14	14	14	
Pauley P		88	8½	8	8¼	
PayL Dr	.40	320	12¼	11⅝	11⅝	— ⅝
Pay Pak	.60b	124	15	14⅝	14⅝	— ⅛
Pay Sav	.40	283	25⅞	25	25⅝	+ ⅜
Payl Csh	.30	397	20¾	20½	20½	—1½
Peach D		x102	9	8½	8½	— ⅜
Peach Eq	.67e	132	20	19⅞	20	
Peavey	.84	160	15⅝	14¾	14¾	— ⅝
Peerl Mf	.64b	0	13	13	13	
Penn Va	2a	32	80	79	80	+1
Pa Enter	1.49	69	18	17⅝	18	+ ¼
Penn Lf		1201	3 9-16	3⅜	3 7-16	— ⅛
PnnLT		[illegible]				
PnzIOG		4560	15	14⅛	14¾	+ ¾
Pentair	.42e	105	8¾	8⅜	8⅝	
Pepsi BW	.40a	74	15½	14⅞	15	+ ⅛
PerkFd		126	2¼	2⅛	2¼	+ ⅛
Perma Bl		87	3	2¾	3⅛	
Petran H	.46	387	14½	13¾	14½	+1
Petrolit	.60	108	46¼	45¼	45¼	—1
Pettibon	.60	21	20¾	20¾	20¾	
Phila Lf	.50r	921	13¾	12¾	13¾	+ ⅞
Phila Nat	2.10	386	34	33¼	33¾	— ¼
Philip Gl		505	10⅛	10¼	10⅛	+ ⅛
Phar Cdy		42	10⅛	10¼	10⅛	+ ¼
Phys Ctl		51	13½	13¼	13½	
Pic Save		81	12⅜	11¾	12¼	+ ½
Piedmt A	.10e	206	5⅞	4⅝	5	+ ⅝
Pinkrtn	1.50	x161	34	32½	32½	—1½
Pion HIB	.68	877	22⅝	20⅝	22⅝	+1⅜
Pionr SE	.22	75	12¼	11½	11½	— ⅜
Pionr Wt		582	7⅛	6⅝	7⅛	+1⅛
Pitt NB	1.84	139	38¾	38¼	38¼	
Pizza In		904	9¼	7⅛	7⅝	—1½
Plenum	.80	53	17	16	17	+1
Popell Br	.40	70	4¼	4	4⅛	
Post Seal		x73	5⅜	5½	5¾	— ⅛
Post Cp	.80	19	18	16¾	16¾	—1¼
Pott Ind	.88	533	30	25⅞	28⅞	+2⅝
PowRes		41	4⅝	4½	4⅝	+ ⅛
Pw Test	.30	92	11	10⅝	10⅝	— ⅛
Powers	.70	158	10½	11⅛	10⅝	+1
Pratt H	.40	x108	14⅝	14⅛	14⅜	— ¼
Prec Met	.34e	421	5⅞	5	5⅝	— ⅛
Pref Risk	.25e	44	9⅝	9½	9⅝	
PremrRes		1116	2 5-16	1¾	2 1-16	+5-16
Pres GM	1.63e	299	9¼	8⅝	9⅛	— ⅛
PresS AD	.42a	454	6⅛	5⅝	6	— ⅛
Presto Pr	.24	261	9¼	7⅞	8⅝	— ¾
Presm Tr	.40	213	25¾	24⅞	24⅞	— ¾
Preway	.80	20	14¼	14	14¼	+ ¼
Prime In		157	16¼	15¼	16¼	— ¼
Procs Sys		303	2⅜	2⅛	2⅜	+ ⅛
Progrs C	.16	23	11	10⅞	10⅞	— ⅛
Protect	.68	24	17¾	17¼	17¼	
ProvL A	.76	176	34½	32	34½	+2⅝
Prov Nat	1.78	138	21¾	20¾	21¾	+ ¾
ProvN pf	1.80	31	22	22	22	
PrudFed		149	8⅝	8	8	— ¼
PubS NC	1.04	50	12⅝	12½	12⅝	
Pulaski F		48	9½	9	9½	
P Bennet	.10e	221	19½	19	19	— ½
PutD Inc	1.28a	7	17	17	17	
PutD Cap		104	7⅝	7⅜	7⅜	
Quakr Ch	.56	40	23	22¾	22¾	— ¼
Qual Inns		28	2⅜	2	2	— ⅛
Quantor		168	5	4⅝	4⅝	— ⅜
Quotron		147	4⅝	4⅜	4⅝	
RLI Cp	.20	102	9¼	8½	8¾	
RPM Inc	.30	57	13	12½	12½	— ½
RMIC Cp		73	15	13⅝	15	+1¼
Rahall C	.16e	151	12⅝	10⅝	12¼	+1⅝
Rainb R		879	17¼	16⅝	17	— ⅛
Rainr Bn	1.40	x86	39½	39	39½	
Rainier	.07e	24	5⅝	5⅝	5⅝	
Rangair	.24	41	14	14	14	
RankOrg	.10r	4223	3	2 15-16	3	-1-16
Rapidata		149	2⅜	2⅜	2⅜	— ⅛
Raychm		184	139	132	139	+7
Raymnd	.40b	24	14¾	14½	14¾	
Realex	.40b	36	14¼	10½	10¾	— ½
RltMtg Ink	.19e	128	11	10¾	11	+ ¼
Recog Eq		1049	9⅝	9⅜	9⅜	— ¼
Radkn Lb	.20e	600	17⅝	16	16¾	—1¼
Regncy E	.40	276	10⅛	9¾	9⅞	+ ⅛
Rainell		45	2⅛	1¾	1¾	—1
Reliab Inv	.21e	27	12⅞	12⅛	12⅛	+ ⅛
Reliab Lf	.75e	x10	14	13⅝	13⅝	— ¾
Ret Univ	.64	81	11	10¾	10¾	— ¼
Rep Aut	.20b	58	10⅝	10⅝	10⅝	
Rep Life		792	7	6⅜	6⅜	— ⅝
Resdel In	.20b	6	6	6	6	
Resh Ind		94	9	8½	8½	
ResOG wt		306	11¾	10⅜	11⅛	+ ¾
ResO Min		770	40½	38½	39	+ ½
Respir Ca		38	6⅞	6¼	6¼	— ⅝
PaulR In	1.32e	44	14¾	14¾	14¾	
Rey Rey	.60	97	19	18¾	19	
Ridg Inc	.40b	7	6⅞	6¼	6⅝	— ¼
Riggs Wsh	2.20	38	32½	32¼	32½	— ¼
Ringrnd		173	3⅝	3⅜	3⅜	
Rival Mf	1.60a	880	18	17½	17¾	
Road Ex	.45b	1055	38¾	36	38¼	+1¾
Robin M	1.20	15	19½	19¼	19½	
Rodac Cp		40	3	3	3	
Rollo BH	.60	142	15⅝	15	15½	+ ½
Rolm Cp		330	19⅞	18¼	19⅞	+1½
Rospath	.44b	2	8⅝	8⅝	8⅝	+ ⅛
Rouse		577	4⅞	4½	4⅞	— ⅛
Rovac Cp		415	19⅛	16	19¼	+2¼
Rowe F	.08	98	4	3¾	4	+ ⅛
RoyDut P5	.35e	2	91¾	88½	91	+3¾
Roystar	.60a	480	7⅝	7¼	7⅝	+ ⅜
Rucker P	.30	18	11	10½	10⅞	— ⅛
Rus Stov	.72	174	15	14⅛	14¼	— ¾
Rykof SE	.40	12	13	12¾	13	
Ryland G	.20	54	14⅝	14½	14⅝	
SBE Inc		92	5⅜	5⅛	5⅛	— ⅛
SCI Sys		435	18⅞	18⅛	18⅞	+ ⅝
Safeco	1.26	908	48¾	47¼	47½	—1¼
StHel Gd	1.63e	231	13¼	12¼	12¾	—1
St Paul	.80	702	38⅞	38⅝	38¾	+ ⅜
Salta Cn		87	9½	9⅛	9⅛	— ⅜
Saslow	.07e	131	10½	10	10⅛	+ ⅛
Savan Fd	1.32	10	18	18	18	
Scherer	.08	39	9¼	9	9	— ⅛
Scholl Inc	.48	146	11⅝	11	11	— ¼
Schulm A	.40	163	10⅛	10	10	— ⅛
Scope	.30	106	19⅛	18⅞	18⅞	— ⅛
Scott Liq		354	2⅜	2	2	— ¼
Scripps H	2a	2	33	33	33	
Sea Wrld	.35r	51	26¼	26⅛	26⅛	— ¼
Seafirst	1.12	225	33¾	33⅛	33⅝	+ ⅜
Sealed Ar	.20e	160	10⅝	10	10⅛	— ⅜
Seawy Fd	.70	36	9½	9¼	9¼	— ⅛
Secur Am	.40b	36	9⅝	8	9⅝	+ ⅝
Sec Conn		39	9⅛	9½	9½	
SecLf Ac	.48	84	11½	11¼	11¼	— ¼
SecLf Ga	.20e	89	10½	10½	10½	
Sec NYS	1.08	30	14¾	14¾	14¾	
Sec Pac	1.40	1312	27⅜	26⅞	27⅜	+ ⅜
Seabrg A		461	8½	7	8½	+1½
Seneca F		45	3	2⅞	2⅞	— ⅛
Sensor		474	8⅝	7½	7½	— ⅝
Sentry M		13	4½	4½	4½	
Svc Mer		1455	24	21¾	23¾	— ⅜
Svcmstr	1.20	139	34¾	33¾	34	+ ¾
SevenUp	1.20a	x446	32½	31¾	31½	+ ¼
Shaklee	.44	256	30½	29¾	30½	+1
Shr Med		328	25⅛	24¼	24⅝	—1⅜
Shaw Cp	1.60	112	26⅛	25⅞	25⅞	—1
Sheldahl		91	3⅝	3½	3½	— ⅛
Shise Ltd	.33e	6	46⅛	45⅛	45⅛	—3¼
Shoneys	.64	86	14⅛	13¾	13⅞	
Shop Go		97	6¼	6⅛	6¼	+ ⅛
Sigma Shrwd Cp		7	3⅞	3⅞	3⅞	
Sigma Al	.32	29	19½	18½	18½	— ⅜
Sigmor A	.80	148	12⅝	11¾	12¼	+ ⅜
Siliconx		106	5½	5	5½	+ ½
Silv King		179	1	1	1	
Silvercr		22	3⅝	3¼	3¼	— ½
Simps In	1.20	80	16½	15¾	16¼	+ ¾
Skylin Oil		102	13½	13	13½	+ ⅜
Smith Fd		109	2½	2⅜	2⅜	— ⅛
Snap Tls	.80	632	29¾	27¾	28¾	— ⅛
Society	1.64	58	34	33½	33½	— ½
SolidSt Sc		257	7¼	6⅝	7¼	+ ¼
SolidSt T		99	5½	5¼	5½	+ ¼
Solomon		6	5½	5½	5½	
Sonoc Pr	1a	300	30¾	29¼	30¼	+1
Sonom Vi		25	4⅝	4⅝	4⅝	
Sourc Ca	1.60	898	13⅞	12½	13¾	+1¼
SorcCa pf	2.40	47	26½	26⅛	26⅛	— ⅜
SoCarln	.50	318	14⅝	13⅞	14⅝	+ ⅝
SoCarNt	.88	40	20	19½	19½	— ½
Soest Pa	1.68	10	27½	27½	27½	
Sou Airw		122	4	3⅞	3⅞	— ⅛
Sthn Bnc	1.24	29	30¾	29½	30½	+1
Sthn Bks	1.40a	x2	20	19½	20	+ ½
S CalWat	1.18	75	14¾	14¼	14¼	
SCon Gas	2.20	38	26¼	25¾	26	
Sou Ind	1.20a	53	19¾	19	19½	+ ¼
So Natl	.80	1	18⅛	17½	17½	
Sthn Un	.40	743	42	39½	40½	— ½
Sthld Fin	.32	x359	11¾	11¼	11½	— ½
Southl Pa	.64	161	28¼	26	28¼	+2¼
Sw Fact		38	1½	1½	1½	
SwGs Cp	1	x316	11¾	10⅝	11½	— ⅛
SwPet Ch	.32	66	8	7¾	8	
Sowst Dr	.72	10	11½	11¼	11¼	— ¼
SwEl Sv	1.28	12	16⅛	16	16⅛	+ ⅛
S n Life	.72	612	21	19½	20⅝	+ ⅝
Sovergn	.05r	204	4¼	4⅛	4	— ⅛
Spect Ph		601	13¾	11½	10⅛	—1
Spectrl Dy	.10e	46	7⅛	6⅞	7	+ ⅛
Spectrn		115	7	6½	6⅝	— ¼
Speidel N	.56	146	28½	25⅜	25¾	—1
Sportsch		9	3¼	3⅛	3¼	
Sta Rite	.70b	118	15	14¾	15	
Standyn	1	101	26⅞	24½	24½	— ⅜
StdLf Ins	.36a	8	18	17⅞	18	
StdMicro		910	4⅝	3⅞	4	+ ⅜
Std Regis	1.20e	96	18⅝	18¼	18¼	
Stand Inc		176	3	2⅞	2⅞	
Stan HPd	1.20	123	17½	17	17½	+ ½
Stanwc		6	4⅜	4	4	
StaSf Bos	2.40	149	28	27¼	27¼	— ½
State Grp	.15e	96	3⅝	3⅜	3⅜	
Steak Shk	.44	86	18⅛	18½	18⅛	+ ⅛
Stew Stev	.15e	84	12⅝	12	12½	+ ⅝
Stewt Inf	.70	14	14½	14⅛	14½	
Stewt San	.15	77	5⅝	5¼	5¼	— ⅛
Stratf Tx		254	½	⅜	⅜	— ⅛
Strawb Cli	.30b	18	26½	26	26½	+ ½
Sturm Ru	.40a	47	18½	18	18½	+ ½

	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Subaru		522	2⅛	1¾	2	—
Subur Bc	1.20	59	18⅛	18⅛	18⅛	—
Sullair		166	18¼	13⅛	13⅞	
Sumito	.70	37	14	14	14	
Sumer Co	.32a	18	6½	6¼	6¼	+
Sumit En		356	5	4⅛	5	+
Sumit Pr		55	3	2⅝	3	
SunB Fla	.40	367	8⅝			
Sumiteo		67	3⅝	3½	3½	
Sonstr Fd	.36	71	4¾	4⅜	4⅜	
Super El	.24	36	5⅝	5⅜	5⅜	
Supr Eq		40	3¾	3½	3½	
Survl Tec		48	7½	7	7	
Swedlw		20	4⅝	4½	4½	+
TBar Inc		26	7⅛	7⅛	7⅛	
TDK El	.41r	1	61	59¾	59¾	
TEC Inc	.40b	47	9	8½	8½	
Tab Prd	.20	69	16¼	15¾	15⅞	
Taco Bell	.14	784	23⅞	23¼	23¾	
Tally Cp		244	5¼	5⅛	5⅛	
Tampax	2a	1432	36¾	36½	36¾	
Tagnat	.22r	55	6½	6¼	6½	
Tayir Rnt	.24	x25	12½	10¾	12½	
Tech Pub	.40a	82	17¼	16	17	
Tecum P	2.40	94	55½	53	55½	
Telas G	.20	595	12½	12	12½	
Tele Com		79	3⅝	3½	3½	
Telecrd	.10a	1202	22⅝	19⅝	22¼	
TeleMx B		32	3⅝	3⅝	3⅝	
Telef Mx	.66a	74	3¾	3⅝	3¾	
Telemed		345	6¾	6½	6¾	
Telesci	.20e	167	9⅛	9	9	
Teletron		47	6¼	6	6¼	
Telrn Sv		164	6	4¾	6	
Tennant	.64	16	26	25	25	
Tenne Off		1678	8¼	7½	7⅞	
TennO un		0	138	137	137	
Tenn NG	.92	231	18	18	13	
Tenn Vall	.80	30	15¾	15¾	15¾	
TxAm Bn	.80	182	22½	21½	22¼	
Tex AOil		346	3⅞	3¾	3¾	
Texinf A		369	5⅛	3⅞	5⅛	
Textiles	1.20	43	15¾	15¼	15¾	
Taxtone			3¼	3¼	3¼	
Thalhim	.80	42	18¼	18¼	18¼	
Therm El		458	17¼	15¾	16	
Thetfd Cp		45	8¼	8	8	
Thrd Nat	1	64	23⅞	22¾	23⅞	
Threshd		55	9½	9	9⅛	
Tifny Co	.60	200	10¼	10	10¼	
Time H	.60	38	18¾	18⅛	18⅝	
Tiprary		1903	20¼	18¼	19⅝	
TitanGp	.86	254	2⅞	2⅝	2⅞	
Tokio Fi	.78r	7	84	82½	82½	
Tolley Int		69	3¼	3½	3½	
TomsOil		314	3 1-16	2⅞	3 1-16	
Topps Tr	.24	141	10¼	9½	10	
Toro Co	.56	239	14¼	14	14	
Toscany I	.20	17	8	8	8	
ToscoCp		1537	4⅞	4 5-16	4⅞	
Toth Alu		40	4¼	4	4	
Towle M	.80	52	11¼	11½	11½	
Toyota M	.24r	52	43½	43¼	43½	
Trnctl Oil		670	5⅞	5⅛	5⅞	
Transo O		221	3½	[illegible]	[illegible]	
Trnspt Lf	.24	340	5½	5⅜	5½	
Tremco	.80	46	13¼	13	13	
Tri Chem	.24	929	15¼	14½	14⅞	
Trico Pd	1a	16	35¼	34½	34½	
Trim OG		1099	5⅛	4⅞	5	
Trust Ga	1.20	154	23	22⅛	23	
Twin Dis	.80	99	16¾	16¼	16½	
Tymshr		555	17¼	14½	15	
Tyson F	.50e	37	10¾	10½	10½	
UA Colu	.30	17	16⅞	16⅝	16⅝	
UB Finl	.56	78	9¾	9½	9½	
UTL Cp		41	3⅞	3¾	3¾	
Uni Capit	.08e	88	4⅝	4½	4½	
Uniff Inc	.15e	82	4	3⅞	3⅞	
UnionLtd	.38e	46	2⅛	2	2	
UnEl StL	1.40	8	19⅛	18⅞	19	
Un Meti	1a	16	11⅛	11	11	
Un NPitt	1.20a	10	20¾	20½	20½	
Un Plant	.05r	104	8¼	8	8	
UnSol Cp	1.10e	20	18¼	18¼	18¼	
UnTr Bnc	1.42	32	20	19½	20	
UnArt Th	.36	36	11⅛	11¼	11¼	
UnBk NY	1.60	52	22½	22¼	22½	
UnBk Col	1.20	117	21⅝	20⅞	21	
UnCabl T		64	4⅝	4⅝	4⅝	
UnCarp B	.73r	2	16	16	16	
U FlrCas	.80	9	19½	19	19	
Un McGil	.20	6	10	9¾	10	
UnMoB	1.20	25	34	32½	32½	
UnSav L		92	2⅛	2¼	2	
Unit Svc	.60b	194	10⅝	9⅞	10	
US Bncrp	1b	942	27¾	27½	27	
US Sug	3a	32	42½	42⅛	42	
US Surg		732	13	12⅛	12	
US TrkLn	.80a	82	14⅞	14½	14	
UST NY	1.80	99	25½	25	25	
UTen Bc	.30	69	5¾	5⅝	5	
UVa Bks	1.02	178	19⅛	19	19	
Unitog Co	.70	12	21⅛	21	21	
Univ Fds	1	133	23⅝	23⅜	23	
Unv Inst	.24	58	15	14½	14	
Univ Sec	.13	116	6¾	6½	6	
Univ Volt		73	11¾	11	11	
Univ Pat		817	28½	24½	27	
UpPen P	1.72	31	20½	20¾	20	
Ups Dwn	.24	1	8½	8½	8	
Utah Bnc	.80e	50	18	17	17	
Utils Inds	.40e	38	10	10	10	
Vaal Ree	1.05e	435	11	10⅛	10	
Vall Asoc		54	7⅝	7⅜	7	
Val Ariz	.85	321	19	18⅝	18	
Vallylab		19	12½	12	12	
Valmnt		292	20½	19½	20	
Valtek In		132	6⅞	6½	6	
VanD Air	.48	29	11	10¾	11	
Van Shak	.06e	107	4⅝	3⅞	4	
VaporCp	.20e	92	11¾	11⅜	11	
Varco Int	.04e	172	14¾	13¼	14	
Variab Lf		4	14½	14½	14	
Vaughn J	.40	165	9¾	8¾	8	
Velcro	.70e	265	8	7¾	7	
Victra St		391	11⅛	10⅞	11	
Vikg In		72	15	15	15	
Va Chem	.72	21	17¾	17¾	17	
Va Intl		242	24¼	23½	24	
VaN Bnk	1.20	125	20½	20¼	20	
Va RealE	.10e	6	7¾	7½	7	
Visul Sci		329	4½	3¾	4	
Volum Sh	.60	85	16¾	16¼	16	
Volun Ca		39	12¼	11⅝	11	
WD40 Co	1a	29	22	21¾	21	
Walt Rity		32	3¼	3¼	3	
Warn El	1	39	17	16	16	
Wash Hm		180	6¼	4	4	
Wsh NG	1.16	85	14⅝	14	14	
Waste Re		98	5⅞	5½	5½	
Water As	.34	25	38¾	38¼	38	
Wthfd Int		921	18¾	11¼	11	
Webb Co	.58	14	10½	10	10	
Webb Re		224	12¾	10⅝	10	
WecoDvl		1800	4¾	4 1-16	4	
Weeden	.48a	46	11¾	10⅝	10	
Wehr Cp	.75a	5	16	16	16	
Weight W	.50	566	8⅝	8	8	
WlkmG	.10e	432	1½	1 7-16	1	
Wellng M	.60a	39	7¾	7⅝	7	
Weltch In		1058	18	14½	18	
Wendys	.01e	1899	25⅞	22⅝	2	
WstDref	2.70e	516	19⅝	17½	1	
West Co	.20	40	10	10	10	
Westct Pt		108	7⅞	7⅝		
Wst C&S	.80	107	23¼	22½	2	
WstD Lev	.85e	714	7⅝	7¼		
Wstn Gr	.40	655	12⅝	11		
Wn Hold	2.99e	354	14⅞			
WKy Gs	1.32	29	16	15⅞		
WnMar E	.40e	71	36	34½		
Wstn Mtg		22	14¾	14⅛		
WnP Finl		92	5¼	4⅜		
WnUld R		863	31-32			
Westmd	1.60a	518	51	49½		
Wett Inc	.60b	244	17	16¼		
White Shl		1580	2 3-16	2	2	
Wien Air	.10e	294	3⅝	3⅜	3⅝	
Wiener	.36	23	9½	9		
Wily Son	1	36	17¼	16¾		
Wlmtt In	.90b	359	35	33¾		
Wms WW	.80a	6	16¾	16¼		
Wlm Tr	2.60	18	41½	41⅛		
Wilson H		132	14⅞	14⅝		
Wincorp	.30	18	6¼	6¼		
Winn Str	.75	65	20¾			
Wint PT	.48	380	8			
Wisc Cen	.80b	4	14½	14¼		
Wisr Oil	5e	46	140			
Wix Cp	.40	134	11½	11		
Wolhn Lb	.30	37	10	9¾		
Wodhd D	.40	x37	18¼	18¼		
Wdwrd L	1.40	76	25⅝	24⅝		
Worce Bn	.40	71	9½	9		
WrldJ Ali	.40	302	16	12¼		
Wrld Svc	.20	24	4½	4½		
Worth In	.40	122	23½	23¼		
Wyman G	.70a	105	32	29¾		
Wyo Nat	1.08	3	25¾	25⅝		
Xomox	.40	25	19	18¾		
Yellow F	.48	438	37½	34¾		
Younkr B	1.40	7	25	24½		
Ziegler	.32a	29	6¾	6½		
ZionUt B	.92	153	26¾	26¼		
Zondvn	.10e	x167	9¼	6½		
Zond un		19	14	8½		

z—Shares in full.
Unless otherwise noted, rates … dends in the foregoing table ar… disbursements based on the last … or semi-annual declaration. Spec… tra dividends or payments not d… as regular are identified in the … footnotes.
a—Also extra or extras. b—An… plus stock dividend. c—Liquidat… dend. e—Declared or paid in pre… months. h—Declared or paid af… dividend or split up. k—Declared … this year accumulative issue w… dends in arrears. n—New issue. … this year dividend omitted, def… no action taken at last dividend … r—Declared or paid in preceding … plus stock dividend. t—Paid in … preceding 12 months, estimated ca… or ex-dividend or ex-distributor d… cd—Called. x—Ex dividend. y—… dend and sales in full. x-dis—… tribution. xr—Ex rights. xw—With… rants. ww—With warrants. wd—W… tributed. wi—When issued. nd—N… vi—In bankruptcy or receiver… being reorganized under the Ba… Act, or securities assumed by su… panies. fn—Foreign issue subjec… terest equalization tax.

Dfls. 60,000,000.—
6½% Guaranteed Bearer Notes 1972 due 1976/1979
of
MICHELIN INVESTMENT HOLDING COMPANY LIMITED
Bermuda

Second annual redemption instalment (Redemption Group No. 2 fell due on March 15, 1976)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 15,000,000.—, has been drawn for redemption on March 15, 1977 and consequently the Note which bears number 1 and all Notes bearing a number which is 4, or a multiple of 4, plus 1 are payable as from

March 15, 1977

at

Algemene Bank Nederland N.V.
(Central Paying Agent)
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.
in Amsterdam;
Lazard Frères & Cie
in Paris;
Swiss Credit Bank
Algemene Bank Nederland in der Schweiz AG
in Zurich;
Algemene Bank Nederland (Genève) S.A.
in Geneva;
Kredietbank S.A. Luxembourgeoise
in Luxemburg.

January 28, 1977.

News from Copperweld . . .

1976 Earnings Set New Record; Fourth Quarter Earnings Highest in Corporation's History

Copperweld Corporation set a new record for earnings in 1976 for the sixth consecutive year. Fourth quarter earnings were also the highest for any quarter in the Corporation's history.

Net earnings for the year were $18,904,000, compared to $18,435,000 in 1975. Since the average number of shares outstanding has increased from 2,608,268 to 2,774,246, primary earnings per share were $6.79 versus $7.04 for the prior year. On a fully diluted basis, earnings per share were $6.75, compared to $6.64 last year.

For the fourth quarter, net earnings were $7,615,000, compared to $6,196,000 earned in the same quarter last year. Primary earnings per share for the quarter were $2.73 versus $2.32 for the previous year. On a fully diluted basis, earnings per share were $2.72 and $2.21 for the fourth quarters of 1976 and 1975, respectively.

Net sales for 1976 were $298,495,000, up 5 percent from the $282,977,000 reported in 1975 and also the second highest in the Corporation's history. Fourth quarter sales totaled $77,951,000, an increase of 30 percent from the $59,972,000 for the fourth quarter of 1975.

OUTLOOK

Copperweld's incoming order rate shows modest improvement. The Corporation's backlog as of January 1, 1977, was $79 million, equal to approximately three months of sales.

Copperweld expects to see a modestly improving business activity, with gradual quarter-to-quarter business improvement.

CAPITAL SPENDING

1976 was a year of significant progress in capital spending, with total capital expenditures at a record $23 million. Major activity included the upgrading of the Melt Shop at Copperweld Steel Company in Warren, Ohio, and the installation of a new fume control system to meet Environmental Protection Agency Standards.

In addition, expansions at Copperweld's two tube manufacturing facilities, Ohio Steel Tube Company, in Shelby, Ohio, and Regal Tube Company, in Chicago, Ill., are also proceeding on schedule. New facilities at Regal Tube are expected to be operational in the second quarter of 1977, while Copperweld's third tubing plant now under construction in Shelby is scheduled to begin operations in the fourth quarter.

LONG-TERM FINANCING

Copperweld took several steps in the fourth quarter of 1976 to complete long-term financing for the tubing expansion and other capital programs.

In December, the Corporation completed a public sale of $30 million principal amount of sinking fund debentures at an interest rate of 7⅞ percent coupon, and an effective annual interest rate of 7.94 percent.

In addition, two tax-exempt industrial development revenue bond issues, each with principal amounts of $1 million, were completed during the quarter at interest rates of 6 and 6¼ percent. Copperweld also redeemed on December 1 its outstanding 5 percent convertible subordinated debentures due December 1, 1979.

PROPOSED STOCK SPLIT

The Board of Directors at its meeting on January 26, 1977 adopted a resolution to be submitted to the shareholders for their approval at their Annual Meeting to be held April 27, 1977, to authorize an increase in the number of shares of common stock from the present 5,000,000 shares, at $2.50 par value, to 10,000,000 shares at $1.25 par value. The Board also proposed a two-for-one stock split by the issuance of one additional share of the $1.25 par value (new) common stock to each shareholder of record on April 27, 1977, of the present $2.50 par value (old) common stock which will thereafter become $1.25 par value per share.

These actions recommended by the Board of Directors are being undertaken to broaden the base of ownership, enhance the marketability of the Corporation's stock, and provide for increased interest by the public in Copperweld.

Summary of Income

	Three months ended December 31		Twelve months ended December 31	
	1976	1975	1976	1975
Net Sales	$77,950,578	$59,972,062	$298,494,939	$282,976,569
Net Income	7,614,487	6,195,524	18,903,968	18,434,775
Earnings Per Share of Common Stock:				
Primary	$2.73	$2.32	$6.79	$7.04
Fully Diluted(1)	$2.72	$2.21	$6.75	$6.64
Dividends Paid Per Common Share	$0.60	$0.60	$2.40	$1.886

(1) Assuming conversion of debentures and reduction of related interest expense.

Copperweld Corporation
29th Floor, Two Oliver Plaza, Pittsburgh, Pa. 15222

Write for our Fourth Quarter Report.

23. Keep in touch with the office
(An international call means business)
Long Distance is the next best thing to being there.

هكذا من الأصل

هكذا من الأصل

New York Stock Exchange Weekly Bond Sales

Bonds	Last Price
Belden 8s90	106½
BellCn 8⅝06	100¾
BellPa 8⅝06	105
BellPa 6⅞79	99½
BellPa 7⅛s12	91½
BellPa 7s80	100⅝
BellPa 7½s13	95
BellPa 9⅝14	111⅞
BellPa 8⅝15	104
Bendx 6⅜92	89⅞
Bendx 9⅝81	106¼
BenCp 8⅜78	100⅛
BenCp 6⅝77	100⅛
BenCp 6⅛79	99½
BenCp 9⅞79	107¼
BenCp 8s01	100⅝
BenfF 5s77	99
BenNJ 7⅞84	101
Berky 5⅞86	64
BethSt 4½90	75⅞
BethSt 5.4s92	83
BethSt 6⅞99	93
BethSt 9s00	105½
BethSt 8.45s05	102⅞
BethSt 8⅝01	101¾
BobbB 5⅛81	75¾
Bordn 4⅝91	75⅞
Bordn 5⅞97	85
BorW 7⅞s92	90⅛
BorW 8⅞86	103
vIBoM 6s70f	90
vIBos 4½70f	34½
BosE 12⅜79	110⅞
Brnf 5⅞86xw	78½
Brnf 11⅜s87	108¼
Brkun 9⅝95	103½
BrkUn 8⅝99	100⅞
BrkUn 9⅝83	106¼
BrkUn 9⅝96	105
BrwnbF 10⅝96	106
Brswk 4⅝88	87¼
Budd 5⅝94	97½
BudgtC 6s10	56⅝
Budgtl 6s88	68
Bulova 6s90	58⅝
Burllnd 5s91	87¼
BurNo 8½96	100¼
BurNo 5⅝92	93
BurNo 8.6s99	100
Burro 7⅜81	102
Butte 5½s88	100½
CIT 7⅝81	101
CIT 8.85s82	104½
CIT 9⅝95	105⅝
CIT 7⅝86	101
CMI 4⅝s92	56½
CNA 8⅝95	89⅞
CabCF 6⅞s84f	60¼
Caesr 12⅞90	100⅞
CPCds perp	45½
CarPL 7⅝02	94½
CaroT 5⅝88	92
CaroT 9⅝00	104⅝
CaroT 7⅝01	95¼
CaroT 8.1s03	95⅛
Carr 5½s89	86½
Carr 8⅝s96	99½
CartH 7.9s92	97⅝
CartH 8⅝96	98⅞
Case 5½s90	74¾
CastlC 5⅞94	79½
CatTr 5.3s92	84
CatTr 8⅝82	104⅞
CatTr 5⅞00	112
10 [illegible]	
Cave 11⅝00	105
Celanse 4s90	67
CenGa 4s95	49
CeSoy 6⅜93	89
CenTel 9⅞95	100⅝
CenTel 8s96	98⅝
Cessn 3⅞92	111⅜
ChrNY 7s79	99⅝
ChsBk 4⅝93	71½
ChsBk 8⅜86	103
ChsC 6⅞96	80
ChsC 5.95s99	100
ChMtg 6⅝90	51
ChMtg 7⅝78	84½
ChMtg 6⅞96	46⅝
ChMtg 7½83	64½
Chelse 5⅝98	60
Chelse 10s99	98
Chmtro 9s94	102½
ChNY 5s93	74½
ChNY 5½96	77
ChNY 6⅝80	98⅝
ChNY 7.8s82	102
ChNY 8.4s99	100
ChO 3⅝96D	75½
ChO 3⅝96E	71
CPoM 6⅝79	100⅜
CPoM 7⅝12	90
CPoM 8⅝09	105
CPoV 6⅞78	100⅞
CPoV 7⅝12	89⅞
CPoV 8⅝09	104¼
CPoV 9⅝15	107
CPoWas 7⅝	93¾
CPoWV 9s15	106
C&EIll 5s54f	49
CGIW 4s88	44⅛
CGIW 4⅛38f	34⅛
CMStP 4s94	38⅝
CMStP 4½19f	30
CMStP 5s55f	12¾
CTH [illegible]	27
ChokF 4⅜81	73
ChrCft 6s89	63
Chrysl 8⅞95	94½
Chryslr 8s98	86
ChryF 7⅝86	84⅝
ChryF 8.35s91	91
ChryF 7.7s92	86
ChryF 7s79	97½
ChryF 10s81	104⅝
ChryF 9⅝83	102
ChryF 9⅝s	98½
Citicrp 6⅝79	99¼
Citicrp 6⅝80	98
Citcp 5.95s89	100⅝
Citicrp 5⅝00	94½
CitSv 6⅛97	85¼
CitSv 7.65s01	93⅛
CtyInv 7½90	99½
CtyInv 8s91	78½
CtyInv 8⅞97	90⅞
CtyInv 8⅛91	79¼
CtyInv 9s96	85½
ClkEq 9s82	105
ClkEq 9⅝82	104
ClevEl 3s82	79
ClevEl 7⅝98	93½
ClevEl 8⅝91	102
ClevEl 8⅝83	105
ClevEl 9⅛09	106½
ClevEl 9.85s10	110½
ClevEl 8.85s83	105¼
ClevEl 8⅝11	100
CstSta 7⅝91	83¼
ColuG 3⅝77	99½
ColuG 5s82	88
ColuG 4⅝88	83
ColuG 3⅝85	83¼
ColuG 8⅝95	101⅝
ColuG 9⅝95	103⅞
ColuG 8⅝95	99½
ColuG 7½97M	94
ColuG 7½97J	93
ColuG 7⅛97O	94
ColuG 7½98	92⅝
ColuG 9⅝89	105⅝
ColuPl 4⅝87	70
ColuPl 5⅝96	65
ColPl 11⅝90	104
ColSO 7⅝80	100⅝
ColSO 11s83	110
CmlCr 7⅝78	101
CmlCr 8⅝81	101¼
CmlCr 7s79	100
CmlCr 6⅝79	99⅞
CmlCr 8.91	101⅛
CmlCr 8.4s81	101½
CmlCr 8⅝86	104⅞
CmlCr 8.35s86	101⅞
CmlSo 4½91	65⅛
CmwE 7⅝78	100¾
RmwE 8s03	98⅝
CmwE 7.55s79	100⅝
CmwE 9s79	104⅝
CmwE 8⅝80	103¼
CmwE 8⅝05	104½
CmwE 9s83	106
CmwE 8⅝81	104⅝
CmwE 9⅝04	109
CmwE 8s82	103⅞
CmwO 4⅛92	58½
CmpScl 6s94	68
ConnM 6⅝90	89
ConnM 6s96	76
ConEd 2⅝77	99 14-32
ConEd 3s81	84
ConEd 3⅝81	83⅞
ConEd 2⅝82	78⅝
ConEd 3⅝82	81⅞
ConEd 3⅝83	77⅞
ConEd 3⅝85	68
ConEd 3⅝86	66⅝
ConEd 4⅝86	69½
ConEd 5s87	73
ConEd 4s88	64⅝
ConEd 4s88r	65⅝
ConEd 4⅝90	67⅛
ConEd 5s90	68⅝
ConEd 4⅝91	65⅛

Bonds	Last Price
ConEd 4⅝91	65⅛
ConEd 4⅝92V	61⅛
ConEd 4⅝92W	62
ConEd 4⅝93	62⅞
ConEd 9⅝00	101½
ConEd 7.9s02	87⅞
ConEd 7⅝03	86⅞
ConEd 7.9s01	87¼
ConEd 8.4s03	93⅛
ConEd 9⅝04	99⅛
CnNG 4⅝82	89⅞
CnNG 4⅝83	84⅝
CnNG 5s85	83⅞
CnNG 4⅝87	76
CnNG 4⅝88	74⅝
CnNG 4⅝90	72
CnNG 6⅝92	84¼
CnNG 7⅝94	98⅝
CnNG 8⅝94	104
CnNG 9s95	106
CnNG 7⅝95	96⅝
CnNG 8⅝96	101
CnNG 8⅝99	101½
CnNG 9⅝95	107
CnPw 4⅝88	70
CnPw 4⅝90	67¼
CnPw 4⅝90r	65½
CnPw 5⅝96	72⅝
CnPw 6⅝98	81
CnPw 6⅝98	79
CnPw 7⅝99	86⅞
CnPw 8⅝00	99½
CnPw 8⅝01	92¼
CnPw 7⅝01	88
CnPw 7⅝02J	84⅝
CnPw 7⅝02O	87
CnPw 8⅝02	97½
CnPw 11⅝94	113½
CnPw 11⅝02	110⅛
CnPw 9⅝80	105⅝
CnPw 11⅝00	116
CnPw 9⅝06	107
CnPw 9s06	100⅝
CHAir 3½92	48
CIGp 8⅝90	99½
CIIIICp 6⅝79	99⅝
CIIIICp 7s80	100¼
CIIIIR 7⅝79	72⅛
CIOil 7⅝79	94½
CIOil 9⅝99	105
CIOil 8⅝01	106
CITCal 10s82	106¾
CTTT 10⅝83	108⅝
CtlDat 5⅝87	74
CoopL 7⅝91	88
CoopL 4⅝92	57¾
CoopL 10⅝92	100⅝
CrnPd 9⅝82	87¾
CrnPd 5⅝92	89⅛
CornG 7⅝98	100
Cous 4.5s82f	45
Crane 7s93	84
Crane 7s94	80½
Crane 8s86	95½
CrdF 8s92	89
CrdF 10⅝81	105⅝
CrdF 9s86	99
Creant 5⅝80	87
CrocN 5⅝96	79⅝
CrocN 5.5s94	99⅝
CrwnC 4⅝88	73½
CrwnZ 9⅝05	107½
Culb 14⅝05	110
CyprM 6⅝85	103
DPF 8⅝87	69⅝
Darf 4⅝97	74
Dayc 6s94	74⅝
Dayc 6⅝96	87½
DaytH 7⅝94	98⅝
DaytH 9⅝95	104⅛
DaytP 8s03	94½
DaytP 10.7s05	110⅝
Deere 4⅝83	87¼
Deere 7.9s87	102⅝
Deere 5⅝01	99½
DeerCr 8⅝82	105
DeerCr 8s84	102⅝
DelMo 5⅝94	82⅞
DelPw 3⅝88	75
DetEd 3⅝80	86
DetEd 2⅝82	76¾
DetEd 2⅝84	70⅛
DetEd 6s96	69½
DetEd 6.4s98	72⅛
DetEd 9s99	98⅛
DetEd 9.15s	100
DetEd 8.15s	89
DetEd 8⅝01	88⅛
DetEd 7⅝01	80½
DetEd 7⅝03	81½
DetEd 9⅝04	103½
DetEd 12⅝79	111
DetEd 12⅝82	115
DetEd 11⅝00	116½
DetEd 10⅝06	109⅝
DiGlor 5⅝93	71
Dillng 9⅝99	110
Divers 5⅝93	52
Divers 9⅝91	76⅛
DmBk 9⅝83	106
Dow 4.55s88	77½
Dow 6.70s98	93¼
Dow 7.75s99	98
Dow 8.92000	103½
Dow 8½s05	100⅝
DwCrn 9⅝05	107
Dresr 9⅝95	107⅝
duPnt 8s81	103⅝
GoPnt 8.45s04	104
duPnt 8⅝00	103⅝
duPnt 8⅝06	104
DukeP 6.85s78	100½
DukeP 7⅝01	90½
DukeP 7⅝02	89½
DukeP 7⅝03	93
DukeP 8⅝03	98⅛
DukeP 9⅝04	108½
DukeP 10s79	113½
DukeP 9⅝05	107¼
DuqL 2⅝77	98 5-16
DuqL 8⅝00	104½

Bonds	Last Price
DuqL 9s06	103½
EGG 3½s87	72½
ESys 4½s92	98½
EasAir 5s92	54½
EasAir 4⅛93	55½
Eaton 7.6s96	95⅝
ElPas 6s93	88
ElPas 8⅝93	111
ElPas 6s93A	98⅜
ElPas 8½95A	125
Engln 5⅝97	118
Ens 9⅝s95	106⅛
Ens 10⅝s08	110
EqutG 9⅝95	106
EqutG 9s96	101
EqtLf 6⅝90	93¼
Esmk 8.4s82	102⅛
Estri 6⅝95	71
Estri 12⅝95	112
Evans 6⅝94	86
Exxon 6s97	82¼
Exxon 6⅝98	86
ExxnP 9s04	106⅞
ExxmP 8.05s80	103⅝
ExxnP 8⅝00	106
ExxnP 7.65s83	102¼
ExxnP 8⅝01	103⅝
FMC 4⅝92	74¼
Fairch 4⅝92	62½
FairFd 9s96	105½
Famly 5s81	79
Famly 4⅝90	57
Farah 5s94	52½
Feddr 8⅝94	54⅝
Feddr 8⅝94	86⅝
FedN 4⅝96	80
FedSt 8⅝95	102
Fiber 6⅝s98	79⅝
Finan 10⅝90	104½
Firest 9⅝83	104⅛
FstBk 6⅝79	99½
FstBk 8⅝83	104⅝
FstChi 6⅝78	100
FstChi 6⅝80	99½
FstChi 7⅝86	100½
FstMd 9⅝83	106
FstNBAtl 9s84	103½
FsNOr 7⅝78	101
FsNBo 6⅝79	99
FsNBo 6⅝80	98⅛
FsNBo 7.6s81	100⅝
FsNBos 8s82	103
FsNSt 7.2s79	99
FsPenn 7s93	69
FstSec 7s79	99
FstSec 8s99	101½
PtUnRl 7s91	92
FsWis 8⅝96	95
FWIN 6.8s80	95
FlsbM 4 ⅜97	71
FlshF 6⅝94	80⅛
FlexlV 4⅝97	70½
FlaPL 8⅝82	104¼
FlaPL 10⅝81	109
FlaPL 9⅝84	107
FoodF 4s79	90½
FoodF 8⅝96	84¼
Ford 8 90	102½
Ford 7.40s80	100⅝
Ford 9⅝94	108⅝
FrdC 8⅝90A	104⅞
FrdC 8⅝90N	104
FrdC 8⅝91	101½
FrdC 6⅝78	100¼
FrdC 7⅝91	93½
FrdC 4⅝96	79½
FrdC 4⅝98	87¼
FrdC 7s80	101
FrdC 7⅝79	100
FrdC 7⅝93	94½
FrdC 7⅝93	95½
FrdC 8⅝82	102⅜
FrdC 9⅝81	103
FrdC 10⅝94	110⅝
FrdC 8⅝83	105½
FrdC 9⅝95	108
FrdC 8.85s85	105
FrdC 9.7s80	107
FrdC 9⅝01	104⅝
FrdC 8.1s84	101¼
FrdC 8⅝88	99½
ForeD 5½80	97
FoMcK 4s94	77
Fruf 5⅝94	74½
FruF 9.7s96	104½
FruF 7.6s84	97
FruF 9.15s83	103½
Fuqua 7s88	78
Fuqua 9⅝98	96⅝
GnATr 5⅝99	77
GCig 5⅝87	78⅝
GnEl 5.3s92	84
GnEl 7⅝96	98¼
GnEl 6⅝79	100
GnEl 8⅝04	105¼
GEICr 7s79	101
GEICr 6⅝77	100⅛
GEICr 7s80	100⅝
GEICr 8.6s85	104½
GEICr 8.4s81	103⅝
GEICr 8.65s84	104⅝
GEICr 8⅝86	103
GFood 8⅝90	106
GFood 7⅝84	101
GHost 7s94	68⅛
GHost 5s88	59½
GHost 11s88	110
Gninst 4⅝85	90
Gninst 5s92	66⅜
Gnlin 10⅝96	114
GMills 8⅝95	105⅝
GMills 8s99	100
GMA 5s77	99⅝
GMA 4s79	95⅛
GMA 5s80	97⅝
GMA 5s80r	92⅞
GMA 5s81	93¼

Bonds	Last Price
GMA 5s81r	92¼
GMA 4⅝82	87⅜
GMA 4⅝83	86⅝
GMA 4⅝s83r	87
GMA 4⅝85	79¼
GMA 4⅝86	80⅝
GMA 4⅝87	80⅝
GMA 6⅝88	89½
GMA 7⅝90	92⅛
GMA 8⅝77	100 13-16
GMA 8s93	100⅝
GMA 7⅝94	97
GMA 7⅝95	92⅝
GMA 7⅝92	92½
GMA 7.85s98	96¼
GMA 8⅝99	105½
GMA 8.70s83	105
GMA 8⅝85	104⅝
GMA 8⅝84	102¼
GMA 8⅝00	103⅝
GMA 8⅝86	101¼
GMA 8⅝86N	102⅝
GMA 8⅝s01	105½
GMA 8.15s86	102¼
GMA 8⅝96	100⅝
GM 3⅝79	94¾
GM 8.05s85	104¼
GM 8⅝05	105⅝
GTelE 4s90	69½
GTelE 4⅝90r	69
GTelE 6⅝91	89½
GTelE 5s92	75
GTelE 9⅝95	107½
GTelE 6⅝96	93⅛
GTelE 9⅝99	105
GTCal 9⅝00	107
GTCal 8⅝96	102
GTire 4⅝81	85½
Gene 10⅝84	101¾
GaPac 10⅝86	108⅛
GaPw 8⅝00	100
GaPw 7⅝01	83¼
GaPw 8⅝01	90⅝
GaPw 7⅝02J	84⅝
GaPw 7⅝02D	84½
GaPw 8⅝04	95⅝
GaPw 11s79	106⅛
GaPw 11⅝00	114⅝
GaPw 11⅝05	115
GldLw 4⅝87	71
Gdrch 7s97	82½
Gdrch 9⅝82	106⅝
Gdyr 8.6s95	103½
Gdyr 7.35s97	93
GordnJ 5s88	74
Grace 4⅝90	71⅛
Grace 6⅝96	105
GranC 4⅝94	74⅝
GtNoR 3⅝00	48¼
GtNoR 3⅝90	54¼
GtWst 6s87	73⅛
GGlan 4⅝92	67½
Greyh 6⅝90	89½
Greyh 9⅝01	105
GreyF9.7 84	103¼
Groler 4⅝87	34⅝
Groler 9⅝91	55⅛
Grum 4⅝92	61¼
Grum 8s99	110
GuaM 7⅝79	43⅝
GlfWn 6s87	79⅛
GlfWn 6s88	78⅝
GlfWn 5⅝93	77
GlfWn 7s03A	76
GlfWn 7s03B	75⅞
GulfL 8⅝86	104
GlfMO 3⅝80	86
GlfMO 4s44	38⅜
GlfMo 5s56f	48
GlfOil 8⅝95	103⅞
GlfStU 2⅝79	89
Hallb 8⅝81	104¼
HamP 5s94	75½
Harra 7⅝96	104¼
Harra 9⅝96	101⅜
Harrs 7.2s80	100½
HSMx 8⅝96	93⅞
Harld 8⅝96	93½
Hawn 9s2000	103
Hawn 8.35s03	97
Hawn 11⅝04	115½
Heinz 7⅝97	90⅝
Hellr 9⅝89	104½
Hellr 9⅝91	100
Hellr 7⅝80	100⅝
Hellr 8⅝92	92⅝
Hellr 10⅝86	104
Helr 10⅝91	104⅞
Hercul 6⅝99	98¼
Heubn 4⅝97	67⅜
Heubn 8⅝85	102
HillsS 5⅝88	51
HiltnH 5⅝95	82
HoerW 5s94	126½
Hollidy 9⅝95	101½
HonyF 7s78	100
HonyF 8.2s98	96
HonyF 9.65s81	105
HonyF 8.7s86	100½
HonyF 5.6s92	79
HosAff 10s99	99
HosAff 10s91	100
HoCp 10⅝90	110⅛
Hostln 5⅝94	63½
HousF 4s78	97¼
HousF 4⅝84	85⅝
HousF 4⅝87	75½
HousF 7⅝95	92
HousF 7⅝99	94¼
HousF 8s84	101⅜
HousF 10⅝94	112½
HousF 7.85s86	101⅜
HousF 8⅝03	100
HousL 5⅝85	94½
Human 6s89	85
ITTF 9.7s83	106½
ITTF 10⅝95	108
ITTF 11⅝85	109¼
IllBel 2⅝81r	83⅜
IllBel 7⅝06	95⅝

Bonds	Last Price
IllBe 8s04	100
IBel 8⅝16	101¾
IIPw 7.6s01	92½
IIPw 10⅝04	113⅛
IIPw 8⅝06	102¼
Inco 6.85s93	87⅝
InMic 11s83	108
InMP 10⅝84	110
IndBel 8 11	99
IndBel 10s14	116⅛
IndNtl 8⅝96	96⅛
InNtl 7.4s03	96
InldStl 3⅝81	84
InldStl 6⅝92	87⅞
InldStl 8⅝05	105½
InldStl 9⅝00	109
Inslico 9⅝99	114½
Insinv 7⅝80	65½
IntHrv 4.8s91	70⅝
IntHrv 6⅝98	78½
IntHrv 8⅝95	101⅝
IntHrv 9s04	102⅝
InHvC 4⅝79	92½
InHvC 4⅝81	88¼
InHrvC 7s77	100 1-32
InHvC 7⅝94	89⅝
IHvC 9.15s82	104
InHvC 8⅝81	103⅛
InHrvC 9s84	103⅝
IHvC 8.35s86	100½
InMinC 4s91	102¼
InMult 9⅝96	100
IPap 8.85s95	104⅝
InPap 4⅝96	67⅛
IPap 8.85s00	106
IntTT 4.9s87	77½
IntTT 8.9s95	103½
IntTT 11s82	113¼
IntTT 9⅝s83	106
InTT 8⅝2000	132¼
IpcoH 5⅝89	71⅛
Itel 7s95	95
Itel 8s96	110½
JCP L10⅝85	111⅛
JoneL 6⅝94	73⅛
JoneL 9⅝95	103⅛
Kane 9⅝90	99½
Kellog 8⅝85	106½
Kenn 7⅝01	92⅝
KyPw 7⅝80	100
KerrMc 8s83	102⅝
KlmCl 5⅝91	85
KlmCl 5⅝92	86
KingSt 10s90	103
Kirsch 6s95	77⅝
Kraft 8⅝04	107
Kresge 6s99	115
Krogr 9⅝83	107½
LTV 5s88	60¼
LearS 10s04	102½
LiggGp 6s92	83¼
Litton 3⅝87	59⅝
Litton 8⅝reg	57
Lockh 4⅝92	49⅝
Loew 6⅝93	79½
LomN 5⅝91	73
LonSl 5⅝93	89½
LglsLt 9⅝82	104
LglsLt 9⅝83	104⅛
LglsLt 9⅝84	107⅞
LoN 3⅝03F	45
LouN 7⅝93	84
LouGs 9⅝00	105
LouGs 8⅝01	100
Lowen 8⅝96	95
LucS 6⅝2000	111
Lyke 7⅝94n	76⅛
Lykes 7⅝94	75⅝
Lyk 11s2000	103⅝
MGIC 5s93	60
MGIC 8⅝88	96½
MacD 6s87	72¼
MckF 9⅝90	103½
MckF 9⅝91	104¼
MckTr 5⅝81	91⅝
Macke 4⅝92	59
Macmil 4s92	60⅛
Macml 8.85s01	99⅝
Macy 4⅝90	117
Macy 5s92	103
MacyC 4⅝s81	87⅛
McyCr 8s82	101
McyCr 9⅝80	105
MfrH 7.6s81	101⅛
MfrsH 8⅝04	99
MfrsH 8⅝82	103⅞
MOII 8⅝2000	101½
Marco 6⅝88	85½
Marcor 5s96	102
MarM 7⅝03	82⅛
MarMa 6s94	98
MdCu 5⅝94	78⅛
MaMu 6⅝90	83⅛
MaMu 6⅝91	76
MatEl 6⅝90	119⅛
MayDC 9s89	101½
McCror 5s81	69
McCro 6⅝92	51½
McCro 7⅝94	53⅝
McCr 10⅝85	84
McCr 7⅝94n	53⅛
McCro 7⅝97	54
McCro 7⅝95	55⅛
McDnl 9⅝82	107½
McDnld 9s85	105
McDD 4⅝91	86
McGH 3⅝92	66
Medus 5⅝88	90
Melln 7.8s82	100⅝
Melln 5.95s89	100¼
Melvl 4⅝s96	91
MerSl 8.7s95	100½
Merck 7⅝85	103¼
MGM 9s92	98
MGM 10s93	97
MGM 10s94	97½
MGM 10½s96	104⅛
MGM 9⅝s86	102
MichB 7⅝11	95
MichB 7s12	87⅝

Bonds	Last Price
MichB 9.60s	111½
MicG 10⅝95	110⅝
MicW 10⅝95	109⅝
MidMt 8s80	61½
MileL 5⅝94	72
MMM 8.20s	104
MRvT 9⅝90	106½
MKTex 4s90	43½
MKT 5⅝33f	16½
MPcCp 8s94	157¼
MPac 4⅝90	68⅛
MPac 4⅝05	54
MPac 4⅝20f	53⅝
MPac 4⅝30f	53⅛
MoPac 5s45f	54⅛
MoAl 8.45s05	101½
Mobil 8⅝01	102½
MohD 5⅝94	55½
MohD 12s89	112½
Monog 10s99	101
Monon 6s07f	62
Monsan 9⅝s	105⅛
Monsan 8s85	101½
MonW 4⅝90	76⅞
MntW 4⅝80	93½
MntW 4⅝81	89½
MntW 6⅝87	86⅝
MntW 7⅝88	94½
MontW 9s89	104
MntW 9⅝90	103
MntW 9⅝83	107
MntW 8⅝86	100⅝
MonyM 7s90	95
Morgn 4⅝98	85½
Morgan 8s86	103½
MtSTl 7⅝11	90½
MtSTl 7⅝13	94⅛
MtSTl 9⅝12	112
MtST 8.7s81	106
MtSTl 7⅝16	97⅝
NCNB 8⅝99	96¼
NCR 9s85	105½
NarE 10⅝80	107⅛
NBisc 4⅝87	81
NCan 5s93	68½
NCan 7s01	97⅝
NCash 4⅝85	83
NCash 4⅝87	77
NCsh 5.6s91	79½
NCsh 7.7s94	94⅛
NCash 6s95	85½
NCity 5⅝88	61½
NCity 6⅝91	68⅛
NDist 4⅝92	100
NFGs 12 83	117⅛
NHom 4⅝96	46
NInd 5⅝88	67½
NInd 10s99	96⅝
NLead 4⅝88	73
NMdE 6⅝96	85½
NRUT 10⅝81	109½
NRU 8.95s85	103⅞
NStl 3⅝86	77
NStl 4⅝89	78⅛
NatStl 8s95	101
NTea 3⅝80	72⅛
NtrlG 6⅝80	96½
NrlG 9⅝95	102¼
NEnT 8⅝09	102⅛
NEnT 8.2s04	99½
NEnT 6⅝79	99½
NEnT 7⅝07	89⅝
NEngT 8s03	97½
NEnT 9⅝10	112⅝
NJBTl 7⅝11	90
NJBTl 7⅝13	96½
NJBTl 8⅝16	101⅛
NJBTl 8s16	100⅛
NYBkS 8s81	102⅝
vINYH 4s07f	23
vINYH 4⅝s1	7
NYE 10.6s82	109⅝
NYTel 2⅝82	83
NYTl 4⅝91	71½
NYTl 4⅝93	66⅛
NYTl 7⅝06	96
NYTel 8s08	99
NYTl 7⅝11	91⅛
NYTl 8.3s17	101
NYTel 9s14	107½
NYTel 8s83	103
NYTl 8⅝15	105⅝
NYTl 8⅝15	101
NewhL 6s95	80
NiMP 2⅝80	83½
NiMP 3⅝83	76⅛
NiMP 3⅝83	76
NIM 12.6s81	116¼
NIM 10.2s05	110⅛
NorfWe 4s96	59⅛
Norlin 9s88	96
NAMg 5⅝79	82½
NoAPh 4s92	78
NorAP 9⅝00	107½
NoIIG 8⅝83	102
Noll G8⅝84	103
NoNG 4⅝78	96⅞
NoNG 5⅝79	98⅝
NoNG 4⅝81	90
NoNG 4⅝84	82¼
NoNG 9⅝90	105⅞
NoNGs 8s91	99⅝
NoNG 7⅝92	95½
NoNGs 9s85	106
NoNGs 9s95	104⅞
NoPac 4⅝91	56
NoPac 3s47	35
NoPac 3s47r	36
NoSP 4⅝s86	74½
NoStP 5s90	74⅛
NoSP 4⅝s91	71
Nortrp 4⅝87	130
NwstB 7⅝86	100
Nwstl 7⅝94	91
NwPipl 10⅝91	108½
NwnBl 7⅝11	97½
NwnBl 7⅝05	92¼
NwnBl 10s14	116⅛
NwnBl 8⅝12	103
OccIP 7⅝96	123¼

Bonds	Last Price
OccIP 11s82	110½
Ogden 5s93	72½
OhBlT 6⅝78	100
OhBlT 7⅝11	93⅛
OhBlT 7⅝13	96⅛
OhEd 10s81	107¼
OhEl 11s83	109⅝
OhPw 6⅝77	99 15-16
OhPw 6⅝79	98¼
OhP 10⅝82	106⅛
Outlet 5⅝86	109½
OwCor 6⅝94	90½
OwnIll 4⅝92	90⅛
OwnIll 9s81	105⅛
PPGln 9s95	106
PPG 8s85	102¾
PPG 8½2000	101
PGE 3⅝s78	95⅛
PGE 3s79	90⅞
PGE 2⅝s80	85⅝
PGE 2⅝s81	82¼
PGE 3⅝s82	80⅛
PGE 3⅝s85	73½
PGE 4⅝s86	76⅝
PGE 3⅝s87	68⅛
PGE 5s89	78
PGE 4⅝s90	73½
PGE 4⅝90r	73⅝
PGE 5s91	74⅝
PGE 4⅝s93	69
PG 4½96KK	67⅛
PGE 8⅝s02	104⅝
PGE 8s2003	96⅝
PGE 7⅝s03	91⅞
PGE 7⅝s04	91½
PG 7⅝05ZZ	92⅛
PGE 7⅝05A	93
PGE 9⅝s06	104⅝
PGE 9.85s82	109½
PGE 9⅝s06	109
PGE 9⅝s85	107¼
PGE 8⅝08	98⅝
PacGT 8s90	95⅛
PacLS 8⅝93	97⅝
PNwT 8⅝10	102
PNwT 7s79	99½
PNwT 8⅝08	103⅛
PNwT 9s12	107
PacTT 3⅝78	96⅝
PacTT 3⅝83	79
PacTT 2⅝85	71½
PacTT 3 87	68
PacTT 4⅝88	76⅛
PacTT 9⅝04	105
PTT 8.65s05	102⅝
PacTT 8⅝06	102⅞
PacTl 7.8s07	95
PacTT 6⅝79	98⅝
PacTT 7⅝08	90
PacTT 7⅝80	100⅝
PacTT 7⅝09	93⅝
PacTT 9⅝11	109½
PacTT 9s81	104¼
PacTl 9.1s84	106⅝
PacTT 8⅝15	104¼
PAA 4⅝s79	90½
PAA 4½s84	60½
PAA 4½s86	53¼
PAA 5⅝s89	55
PAA 11⅝s86	102¼
PAA 11⅝s86	102⅝
PAA 7½s98	79½
PAA 9⅝s96	98½
PAA 11s99	101¼
PAA 10⅝01	100⅛
Papcft 5⅝94	71½
ParkrH 4s92	75½
PennD 5s82	80½
PenyF 5⅝87	80⅛
PenyF 7⅝91	97
Peny 9.45s81	105¼
Peny 8⅝s95	105½
Penney 9s99	106
PaPL 10⅝82	109⅞
Penwl 9⅝95	104¾
Penwlt 9s85	105½
Pennzl 7⅝88	94
Pennzl 7⅝88	92¾
Pennzl 5⅝96	100⅞
Pennzl 8⅝96	97
Penzl 10⅝83	108
Pepsic 4⅝96	114⅛
Pepsic 8⅝81	104¼
Pepsic 8⅝85	103½
Pfizer 4s97	78
Pfizer 8⅝85	107
Pfizer 9⅝00	108⅛
Phelp 8⅝s85	103
PhilEl 2⅝78	34 1-32
PhilEl 2⅝81	82
PhilEl 3⅝82	81
PhilEl 3⅝85	69
PhilEl 4⅝86	73
PhilEl 4⅝87	72½
PhilEl 3⅝88	67⅝
PhilEl 6⅝93	81¼
PhilEl 4⅝94	62½
PhilEl 6⅝97	76⅝
PhilaEl 9s95	101½
PhE 7⅝2000	91⅛
PhilEl 8⅝96	98⅝
PhilEl 7⅝01	86½
PhilEl 7⅝98	88⅝
PhilEl 7⅝99	88⅝
PhilEl 8⅝04	99⅝
PhilEl 11s80	109½
PhilE 12⅝81	113
PhilEl 11⅝00	115¼
PhilEl 11s00	115
PhilEl 9⅝06	102
PhilEl 9⅝02	106½
PhilM 6⅝93	89½
PhM 8.85s82	104½
PhilM 8⅝85	104¼
PhilP 7⅝01	96⅝
PhilV 5⅝s94	64⅝
Pionr 9⅝s82	106
Pittsm 4s97	60
PorG 10⅝80	108
PorG 10s82	106½

Bonds	Last Price
PorG 9⅝s85	108
PorG 11⅝05	114
PorG 9⅝s06	104
PotEl 9⅝s05	103⅝
PotEl 7⅝s07	93
PotEl 8⅝09	99
PotEl 10⅝04	111⅝
PotEl 10⅝81	108
ProcG 8⅝05	105
PSCol 7⅝01	89
PSCol 7⅝02	93½
PSInd 7⅝01	95
PSInd 9⅝81	106⅛
PSIn 9.6s05	110½
PSEGs 8s37	100
PSEGs 9s95	103
PSEG 8⅝04	100⅝
PSEG 12s04	119⅝
PSEG 8⅝06	102⅛
Puget 10⅝83	110
Pug 10.45s85	108⅛
PullL 10s85	107⅝
PullL 8⅝s85	100
Purex 4⅝94	74⅛
QuaSlO 9s95	102⅛
RCA 9⅝s90	105⅛
RCA 4⅝s92	71⅝
RCA 10.2s92	111
Rals 5⅝2000	118
Ramin 8s95	90½
Ramin 5s96	55½
RapA72 7s94	51⅝
RapA69 7s94	51
RapA 7⅝s85	60⅛
RapAm 6s88	46⅜
RdgB 5½s88	87½
Reichld 8s94	95
RelGp 9⅝98	93⅝
RelGp 9⅝99	94
RepMl 9s90f	80
RepSl 8.9s95	101½
RevrR 5⅝92	71¼
Revl 8.45s85	104
Rexn 8.9s95	102⅝
Rexn 5⅝01	115
Reyln 7⅝01	90
RevM 4⅝91	77
ReyTob 7s89	92⅞
ReyTb 7⅝94	98⅞
Riegel 5s93	76½
RochG 9⅝06	103⅛
RochT 4⅝94	77⅛
Rocln 4⅝91	79⅛
Rocln 8.3s96	96
Rocln 8⅝95	98
Rocln 4⅝87	77⅝
Rohr 5⅝86	61
Rydr 14⅝90	108
Ryder 9⅝82	104
Ryder 10s94	105⅝
SCM 5⅝s88	80⅛
SCM 9⅝s90	101¼
SCM 10s96	105
SafSt 7.4s97	93⅛
StLSF 5s06f	55⅛
SanD 9.3s79	102⅞
SanD 10.782	108½
SanD 10s06	108⅛
Sandrs 5s92	56
Sandrs 12s92	139½
SaFln 6⅝98	115⅝
SaFlnf 6⅝01	187
SaulRl 8⅝80	85⅝
SavE 12⅝81	112⅝
SavEl 9.80s86	105½
Schltz 7.25s96	93½
SeabAL 3s80	84⅛
SeaFl 5⅝80	92⅛
Seafst 9⅝01	106
Seagr 7⅝s78	100½
Searl 8.7s95	102⅞
Searle 7⅝80	101
Searle 8s81	102¼
SearR 4⅝83	89⅛
Sears 4⅝83r	90⅞
SearR 6⅝93	90⅞
SearR 8⅝95	104½
SearR 7⅝85	101⅞
Sears 8s06	100¼
SearsA 5s82	89
SearA 8⅝86	104¼
Seatrin 6s94	60⅛
SecP 7.7s82	99½
ShellO 4⅝86	83⅝
Shell 5.30s92	81⅛
ShlO 8⅝2000	103
ShellO 7⅝02	92⅝
ShellO 8⅝05	104⅛
ShWm 6⅝95	99
Signl 8.85s94	100⅛
Sinclr 4⅝86	154⅝
Singer 8s99	86½
SkilCp 5s92	66
Smith 10⅝95	107⅝
SmK 8.15s84	102⅞
Socny 4⅝93	73⅛
SohioB 9⅝99	109½
SchloB 8⅝83	104

Bonds	Last Price
SohioP 8⅝01	104
SolaB 4⅝92	94
SoCBl 8⅝04	100⅛
SoCBl 7⅝07	92⅛
SoCBl 7⅝ 12	90⅛
SoCBl 8⅝13	100⅛
SoCBl 10s14	115⅝
SoCBl 9.2s10	108
SoCBl 8.2s83	103⅛
SoestB 10s83	108⅛
SoBelT 3s79	91⅛
SBelT 7.6s08	94
SoBlT 6⅝79	99⅛
SoB 11⅝13	95
SoBelT 8s14	99½
SoBlT 8⅝16	101
SoCEd 3⅝80	87⅛
SCG 8.85s95	103
SoCG 10⅝81	108⅝
SCouG 9⅝95	104⅛
SoNGs 6⅝79	99⅛
SNET 8⅝08	99
SNET 9⅝10	109½
SPac 4⅝81	89
SPac 4⅝81r	88⅛
SPac 5⅝83	85⅛
SPac 2⅝96	46½
SPacTr 8.2s01	99
SoRwy 4⅝88r	72⅛
SouRy 5s94	70
SouRy 5s94r	71
SoutF 10⅝86	107½
SwBcsh 9⅝01	105⅝
SwBT 3⅝83	80½
SwBT 2⅝85	74
SwBT 8⅝07	106
SwBT 6⅝11	87½
SwBlT 7s78	99⅝
SwBT 7⅝09	95⅛
SwBT 6⅝79	99½
SwBT 7⅝12	92½
SwBT 7⅝13	94⅛
SwBT 8⅝14	100⅝
SwBT 8.2s82	104¼
SwB 9.25s15	108½
SwBlT 8⅝16	102
Spery 8.2s96	99
Sperry 6s00	105⅛
SOCal 4⅝83	86¼
SOCal 5⅝92	84
StOCal 7s96	93⅛
SOCal 8⅝05	105⅛
StOln 3⅝82	86
StOln 4⅝83	87⅝
StOlnd 6s91	87⅝
StOlnd 6s98	83⅛
StOln 9.2s04	109⅝
SOln 5.6s97	100
StOlnd 8⅝05	103
StdOh 7.6s99	96⅛
StOh 8⅝2000	101⅝
StOh 7.10s77	100 14-16
StdOh 7.6s79	101⅛
StPkg 5⅝90	56
StPack 6s90	61½
StPru 6⅝90	70
StatStB 9s83	104
StaufC 8⅝96	100
Stevens 4s90	75½
StorBr 4⅝86	86½
Suave 5s97	55
SunCo 7⅝02	87
SunOil 4⅝90	78
Sun 8⅝s2000	102
Sundstr 5s93	71
Sunra 4⅝87	79⅛
Sunsh 6⅝89	94⅛
Sutro 6⅝82	81½
Swift 7⅝78	100⅛
Sybrn 4⅝87	73½
Sybrn 7⅝94	91⅛
TRW 5⅝92	78⅝
TalcNtl 6s94	58⅛
Tallyl 8⅝97	87⅝
Tandy 10s94	102¾
Tandy 10s91	103⅛
Tapp 5⅝s94	67½
Teledy 7s99	78⅛
Teledy 10s04	101⅛
Telex 9s96	74½
TenCp 6⅝92	126
TennCp 7s93	87⅛
TennCp 9s78	103
Tenlnc 6s79	98
Tenlnc 9s94	104½
Tenlnc 9⅝s	110½
TVA 7s97	91
TVA 7s97r	91
TV 7.35s97B	97
TV 7.35s97Br	94⅛
TV 7.35s97C	93½
TV 7.35s97Cr	94½
TVA 7.4s97	92½
TVA 7.4s97r	96½
TV 7.35s98A	93⅞
TV 7.35s98B	93½
TV 7.35s98Br	94½

Bonds	Last Price
TV 7⅝s98C	98
TVA 98Creg	97
TVA 7.7s98	97
TVA 98reg	98½
TVA 8.05s99	101⅛
TV 8.05s99r	102
TVA 8.10s79	104½
TVA 79reg	104
Tesoro 5⅝89	96⅛
Texco 5⅝97	81⅝
Texco 7⅝01	98⅝
Texco 8⅝05	105¼
Texco 8⅝06	103½
TxCo 3⅝83	82
TxGsT 7⅝86	100
Txlnd 7⅝92	85
TxOG 7⅝92	95½
Texfi 4⅝96	42
Txtrn 5⅝92	86½
Textrn 8⅝80	104
TolE 9s2000	101¼
TolEd 7⅝02	85¼
TolEd 8s03	93⅛
TolEd 10s82	107¼
TrimF 7⅝78	101½
Trane 4s92	72¼
TWA 6⅝78f	100
TWA 4s92	41
TWA 5s94	48⅛
TWA 10s85	101
TWA 11s86	102½
TranF 7⅝91	80½
TrGPL 6⅝87	81½
TrGPL 8⅝89	93½
TrGLL 8⅝90	97½
TrGPL 9⅝90	101
TranGP 9⅝86	106
Trvlr 8.7s95	103
TrlSoM 7s92f	36
TrlSM 7⅝80f	43
TucsG 8⅝01	94⅛
TucG 10⅝05	112⅝
UGI 11s90	112¼
UT Crd 8⅝86	101½
UVlnd 5⅝93	85⅛
UVlnd 5⅝95	64⅛
UCar 5.3s97	80⅝
UCarb 8⅝05	104⅝
UCarb 7⅝06	96⅝
UnCo 7⅝87	81
UnEl 10⅝05	114
UnEl 8⅝06	103⅝
UOilC 8⅝82	103½
UOilC 8⅝85	102⅝
UPCp 4⅝99	177½
UPCp 8.6s83	104⅛
UPCo 8.4s01	102⅝
UPRR 2⅝91	56
UPRR 8⅝85	104⅛
Unlryl 5⅝96	67½
UnAlrL 5s91	70
UnAL 4⅝92	60
UBrnd 6⅝88	77⅝
UBrnd 5⅝94	56
UBrnd 9⅝98	86⅛
UGCp 4⅝78	97⅝
UGCp 4⅝82	87
UGsP 8⅝89	98½
UGP 10⅝90	105⅛
UG P 9⅝84	105
UJer 7.95s79	100
UtaP 10⅝05	112
UtaP 8⅝06	101
UnMer 4s80	56
UMer 9⅝95	99⅛
UnNucl 5s88	110⅛
USHo 5⅝96	59⅝
USBO 6⅝80	98⅛
USPlCh 8s96	95
USStl 4s83	84½
USStl 4⅝86	83⅛
USStl 4⅝96	71⅛
USStl 7⅝01	97

Bonds	Last Price
USStl 5⅝01	90
UtaP 8⅝06	89
VerP 8⅝98	99⅛
VaEP 3⅝81	82⅛
VaRy 6s2008	72½
WagE 6⅝86	86
Walgr 5⅝91	78⅝
WallM 6⅝91	108⅛
WaltJ 5⅝91	99
WaltJ 8s98	89
WaltJ 9⅝96	103
WarC 8⅝86	99⅞
WarC 9⅝86	88
WarL 8.3s85	105⅞
Wean 5⅝93n	55¼
Wean 5⅝93	56
WsPtP 7⅝00	105⅝
WnAcc 9⅝79	104½
WAirL 5⅝93	86⅛
WAirL 10s84	102
WBnc 7⅝82	100¼
WElec 8⅝95	101½
WElec 7⅝96	96½
UnTec 5⅝91	76
UnTec 4⅝92	96⅝
UTel 11s2000	111½
UnUtil 5s93	78
UtaP 10⅝83	110¼
WnMd 5⅝82	89⅝
WPl 10s01	99⅛
WUC 5⅝97	56½
WUC 10⅝97	102
WUTl 5⅝87	75⅛
WUTl 6⅝88	79¼
WnUTl 5s92	66
WUT 8.45s96	92
WUT 8.10s98	89⅛
WUT 12⅝81	112
WnUT 10s86	104⅝
WstC 7.2 78	100
WstC 7.6s97	83½
WstgE 5⅝92	76
WstgE 8⅝95	108
Wstvco 9s83	104
Wey 7.65s94	96½
Wey 8⅝2000	103½
Weyhr 8s85	103¼
Wey 7.95s06	100
WhitC 5⅝92	98
WhMt 5⅝93	55
WhitM 6⅝93	68
Whitk 10s88	87
Whitkr 9⅝93	94
Whitk 10s96	96¾
Wickes 6s92	78⅛
Wicke 5 94	63
Wicke 7⅝98	87⅝
Wickes 9s99	101
WillR 5⅝89	78¼
WillR 4⅝92	69
Wms 10⅝83	106⅞
Wms 9.40 96	104⅝
WisC 4s2004	50
WisG 10⅝85	111
WisTl 7⅝07	90½
WiscTl 8s14	98½
WisTl 8⅝16	100½
Witco 4⅝93	76
Womt 5⅝94	90
Woolw 7⅝96	89⅝
Woolwh 9s99	103⅞
Wyly 7⅝95f	15⅛
Xerox 6s95	96
Xerox 8.2s82	103⅝
YnstS 4⅝90	67⅞
Yn 10⅝2000	105
Zapt 4⅝88B	72
Zapat 4⅝88	70
Zapt 4⅝88C	71½
Zapt 10⅝01	101¼
ZapOff 7⅝85	101½
Zayre 5⅝94	61
Zayre 8s96	87
Zurn 5⅝84	82½

Foreign Bonds

Bonds	Last Price
Asian 8⅝86	102
Austla 5⅝80	98¼
Austla 5⅝81	97
Austla 5⅝85	92
Au tla 9⅝96	103
Austla 8⅝83	101½
Austla 9s96	102⅝
BanqF 8.95s83	102¼
Brazil 10s81	102½
Caisse 9⅝80	103½
Caisse 8⅝84	101⅛
Caisse 9.3s96	101½
Chile 3s93f	91⅛
Cuba 4⅝77f	16
Denm 5⅝77	98¼
Denm 6⅝82	95⅝
Denm 6s85	90⅛
ElFra 8⅝83	101⅝
ElFra 8.8s86	100½
EurCS 8⅝79	102¼
EurCS 8⅝83	101⅛
EurCS 8⅝80	103⅛
EurCS 8⅝84	102½
EEC 7⅝81	100
EurInv 9s82	103
Eurln 8⅝84	101½
Eurln 8⅝96	99⅛
JapnD 6⅝80	96
JapnD 8⅝80	101½
JapnD 8⅝81	102
Japan 5⅝80	94⅛
Mexco 6⅝78	99
Mexco 6⅝79	97¼
Mexco 6⅝79	93¼
Mexco 6⅝80	94
Mexco 7⅝81	96
Mexco 7s82	92⅝
Mexco 8⅝87	83
Mexco 8⅝97	78¼
Mexco 10s80	101⅛
Mexco 9⅝81	101⅛
NZeal 5⅝77	97¼
NZeal 6⅝79	95
NZeal 5⅝85	87
NZeal 6⅝86	93
NipTT 7⅝81	100⅝
Norwy 8⅝80	102½
Nwy 8.85 80	104
Norwy 8⅝81M	102¾
Norwy 8⅝81J	102⅛
Oslo 5⅝s84	85⅛
SocNC 9⅝80	101½
SOcNC 8⅝83	101¼

Treasury Bills

	Bid	Ask	Yld.
1977	4.62	4.38	0.26
	4.59	4.37	4.43
	4.57	4.35	4.42
	4.56	4.34	4.41
	4.52	4.34	4.41
	4.53	4.36	4.40
	4.51	4.35	4.43
	4.51	4.35	4.43
	4.51	4.33	4.41
	4.52	4.36	4.45
	4.59	4.45	4.54
	4.57	4.45	4.54
	4.60	4.50	4.60
	4.61	4.55	4.60
	4.65	4.58	4.69
	4.68	4.60	4.71
	4.62	4.58	4.76
	4.64	4.60	4.72
	4.65	4.61	4.74
	4.68	4.64	4.77
	4.70	4.64	4.77
	4.71	4.65	4.79
	4.70	4.66	4.80
	4.75	4.69	4.83
	4.76	4.70	4.85
	4.78	4.72	4.88
	4.78	4.73	4.88
	4.78	4.74	4.90
	4.81	4.77	4.94
	4.82	4.78	4.95
	4.85	4.78	4.96
	4.84	4.80	4.98
	4.83	4.79	4.97
	4.94	4.84	5.03
	5.03	4.98	5.15
	5.06	5.00	5.22
	5.10	5.02	5.25
	5.13	5.07	5.33
1978	5.13	5.07	5.33
	5.12	5.08	5.38

ADVERTISEMENT

MITSUBISHI ELECTRIC CORPORATION
(CDRs)

The undersigned announces that as from February 10, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 5 (accompanied by an "Affidavit") of the CDR's Mitsubishi Electric Corp., each repr. 500 shs., will be payable with Dfls. 9,27 net (div. per record-date 9.30.76; gross Yen 2,50 p. sh.) after deduction of 15% Japanese tax = Yen 187,50 = Dfls. 1,65 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 250 = Dfls. 2.20) will be deducted.
After 4.30.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 8,72 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, February 2, 1977.

ADVERTISEMENT

NIPPON ELECTRIC CO., LTD.
(CDRs)

The undersigned announces that as from February 10, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 (accompanied by an "Affidavit") of the CDR's Nippon Electric Co., Ltd., each repr. 200 shs., will be payable with Dfls. 3,57 net (div. per record-date 9.30.76; gross Yen 2,50 p. sh.) after deduction of 15% Japanese tax = Yen 75 = Dfls. 0,66 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 100 = Dfls. 0.88) will be deducted.
After 4.30.77, the div. will only be paid under deduction of 20% Jap. tax with Dfls. 3,35 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, February 1st, 1977.

JOHN DEERE OVERSEAS CAPITAL CORPORATION
DEERE & COMPANY

5% Guaranteed Debentures Due 1986

Convertible into Common Stock of Deere & Company

Notice of Expiration of Conversion Right

The right to convert the Debentures into shares of common stock of Deere & Company expires on March 15, 1977.

Upon conversion, Debentureholders will receive Deere & Company common stock at a rate of 52.98 shares for each $1,000 Debenture converted. The market price for 52.98 shares on January 14, 1977 was $1609.26 based upon the closing price as reported on the composite list of the New York Stock Exchange on that date.

The most recent quarterly dividend of 27-1/2 cents a share was equivalent to $14.57 on 52.98 shares; the quarterly accrued interest on a $1,000 Debenture is $12.50; interest is paid semi-annually each June 15 and December 15.

The conversion price of the Debentures is $18.875 with any fractional shares resulting from the conversion of one or more Debentures paid in cash. No adjustment for accrued interest or dividends is made upon conversion. The market price of Deere & Company stock fluctuates and the rate of quarterly dividends is subject to change.

The Debentures may be converted into the equivalent number of shares of Deere & Company common stock by presenting them for conversion to:
Citibank (First National City Bank)
New York (corporate trust office), New York
London (city office), England
Brussels, Belgium
Amsterdam, Netherlands
Paris, France
Milan, Italy
Deutsche Bank (head office), Frankfurt, Germany.

This notice is a reminder only and is not a recommendation to convert the Debentures or to take any other action concerning them. Conversion of the Debentures, and all other rights of Debentureholders are subject to the terms of the indenture dated June 15, 1966 with The Chase Manhattan Bank (National Association), Trustee.

INTERMEX
International Mexican Bank Ltd.

Highlights of audited results for year to 31st December 1976

Pretax profit increased from £742,314 to £2,154,381 resulting in net worth of £6.3 million

Year end footings of £149 million

Unutilised standby lines from shareholders doubled to $42 million

Ownership now concentrated with:

Banco Nacional de Mexico — Bank of America Group
Deutsche Bank A.G. — Dai-Ichi Kangyo Bank Ltd.
Union Bank of Switzerland

INTERMEX.
International Mexican Bank Ltd.

LONDON
29 Gresham Street,
LONDON EC2V 7ES
Tel: 01-600 0880
Telex: 8811017

MEXICO CITY
Tiber 110–8° Piso
MEXICO 5, D.F.
Tel: 528-77-08, 528-78-68
Telex: 01773894

NEW ISSUE — All of these Bonds having been sold, this announcement appears as a matter of record only. — February 1977

City of Bergen
(Kingdom of Norway)

DM 50 000 000.–

Bearer Bonds of the
7¼% Loan of 1977 (1989)

Berliner Handels- und Frankfurter Bank

Smith Barney, Harris Upham & Co. Incorporated — Kredietbank S.A. Luxembourgeoise — Citicorp International Bank Limited — Bergen Bank

Norddeutsche Landesbank Girozentrale — Crédit Commercial de France

Christiania Bank og Kreditkasse — Den norske Creditbank

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.
Andresens Bank A/S — Arab Finance Corporation S.A.L. — Arnhold and S. Bleichroeder, Inc. — Banca Commerciale Italiana
Banca del Gottardo — Banco Ambrosiano — Bank für Gemeinwirtschaft Aktiengesellschaft — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. — Banque Générale du Luxembourg — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg
Banque Nationale de Paris — Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg — Banque de l'Union Européenne
Banque Worms — Baring Brothers & Co., Limited — Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale
Bayerische Vereinsbank — Berliner Bank Aktiengesellschaft — Brown Harriman & International Banks Ltd. — Caisse des Dépôts et Consignations
Charterhouse Japhet Limited — Commerzbank Aktiengesellschaft — Creditanstalt – Bankverein — Crédit Lyonnais
Credit Suisse White Weld Limited — Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Deutsche Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank — Deutsche Girozentrale – Deutsche Kommunalbank – — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft
European Banking Company Limited — First Boston (Europe) Limited — Genossenschaftliche Zentralbank AG – Wien — Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp. — Hambros Bank Limited — Hessische Landesbank – Girozentrale – — Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft — Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kjøbenhavns Handelsbank
Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn, Loeb & Co. International — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.) — Lazard Frères & Co. — Manufacturers Hanover Limited
Merck, Finck & Co. — Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Morgan Stanley International
Nederlandsche Middenstandsbank N.V. — The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Österreichische Länderbank
Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Pierson, Heldring & Pierson N.V. — PKbanken
Privatbanken Aktieselskab — Rabomerica International Bank N.V. — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited
Scandinavian Bank Limited — J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — Société Générale
Société Générale de Banque S.A. — Sparbankernas Bank Aktiebolag — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited
Trinkaus & Burkhardt — Union de Banques – U.B.A.E. Arabes et Européennes — Union Bank of Finland Ltd. — Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co. — S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale — Westfalenbank Aktiengesellschaft — Williams, Glyn & Co. — Wood Gundy Limited

Yamaichi International (Europe) Ltd.

Insurance Stocks

AcdmyInsGp		15	1⅝	1⅝
AmBkrInsFla	.24	29	5	5⅛
ABkrLfFla	.20b	77	6¾	6¾+⅛
AmCapitol	.10e	8	2¾	2⅝
AmCmwlthFn		z80	1⅛	1¾
AmFidelLfe	.08	12	5⅞	6¼
AmFndrsLife	.28		16¼	17¼
Am GuarntyFn		10	4⅛	4⅝
AmHeritgeLf	.32	32	10	10½
AmIncmLife		15	11	11¾
AmIntlGrp	.28	95	47½	42½
AmIntlRein	.16	17	32	33½
AmInvstLife	.20e		3¾	4½
AmNatlFinl	.44	3	10⅛	10½
AmPioneer Cp			1⅝	2⅛
AmReinsur	.60	74	20¾	21¼+⅛
AmResrvCp	.02e	181	6	6⅛+⅛
AmUndrwrtr	.40	20	8	8¾
AssocMadis	.05e	12	3	3¼
AmUndrwrtr	.40	20	8	8¾
AssocMadis	.05e	12	3	3⅛
BMACorp	.58	1	16⅛	17¼
BankrsSecLf	.35	28	8½	9 +⅛
BenefNatCp s		39	5	6
BenefStdA	.20	11	9¾	9½
BenefStdB	.20	1	8¾	9½
CalLife pf	.90	28	11⅛	11⅞-⅛
CarolCaslty	.28		4⅞	5⅛
Centennial Cp		106	8½	8⅞-⅛
ChaseNatLfe	1e		14⅞	15¼+⅛
ChespkLfA	.24	z17	5¼	6¼
ChespkLfB	.24		5¼	6¾
ChubbCorp	1.48	45	39¼	39
CoastStaCp	.28	9	4⅞	5¼
College Univ	.16		8½	9¼
ColonlLfeAcc	.28	207	10⅛	10⅞+
Columbia Natl			2⅞	3⅛
CombInsAm	.80	1054	14⅛	14½+⅛
ConnGenIns	1.04	369	52	52½+⅛
ContAmLife	1.08	3	19	19¾
CotInStatLfe		4	4⅛	4⅝
Criterion Ins		2	21¼	22⅛+⅛
DurhamLife	1	3	27¾	28¼
ERCCorp	.60	53	25⅞	26½
Eldorado Genl		z18	⅜	1
EmpFirMar	.20	25	7⅛	8⅛
Empire Gen		6	2	2⅜
EmployerCas	1b		24	25½-5
EquitGenCp	.60	2	15¾	16¼
EquitLfeIowa	.84	27	19⅝	18⅞+⅛
ExcelsiorNY	.60		7	9
FarmHomeLf			6	7½
FarmersGrp	.40	97	21½	20¾
FarmNewWL	.20	5	35½	37⅛
FidelCp Va		247	3⅛	3⅜+⅛
FidelUnLife	1	43	22	22½-⅛
FinlSecGrp	.32	42	6½	7 -⅛
FstAmFin	.32	51	17½	18½+⅛
FstColonyLfe	.48	5	12	12½
FstContLife	.38		7⅛	8
FstExecCp		275	2	2⅛-⅛
FstFederLfe	.40		7⅛	8
FstUtdInc			1⅞	1⅝
FortuneNat s			3½	4½
FoundtnFnlCp		1	7-16	11-16
FounderFinl	.5e	10	1⅝	1⅞
FranklinLife	.92	47	22½	22⅞
GenReinsur	.40	50	164	168
GeoWashtnCp			2⅛	2⅛
Germanins	.33e		8	10
GlobeLfeAc	.20a	94	15½	16 -¼
GovtEmplns		232	6	6⅞
GovtEmp wt		10	½	¾
GovEmp pf	.74	156	10⅝	10 -⅛
GovtEmpLfe	.36	30	12½	10
GtSouthnCp	.84	3	19	19½
GuarantyNatl		240	13½	14¼-¼
Hamilton Intl		57	3¾	4
Hanoverins	.24	16	17⅝	18⅝+⅛
HartfdStmBl	2.20	18	42½	43½-¼
HomeBenef	1.24	21	28½	29½+¼
IndpLblyLfe		17	2	2⅜
IndepLfeAcc	.68	167	14	14⅛+⅛
IndianaGrp	.60	8	22⅞	23⅝-⅛
Interfincl	.32a	91	8¾	9⅞+1⅛
Intercntl Finl		7	2¼	2¾
IntlLfeHldng		2	2¾	3¼
InvstGrntyLf		10	14½	16¼-¼
InvHeritKy	.44a		9	9¾
Invstins Am		3	5¼	6
JeffrsnNatLf	.28	46	12⅛	12⅞+⅝
KansCityLfe	1.40	10	34¾	35¾
KemperCorp	1.20	29	31	31¾
KyCentLfe	.20	21	7½	7⅞
LamarLife	.40		14¾	15¾
LibrtyNatLfe	.80	137	24⅝	25⅛+⅛
LifeAm Bost			2½	3
LifeInsGa	.80	10	18¾	19½
LifeInvInc	.10	109	7⅜	7⅞+⅛
Lifesurance			3⅞	4⅜+
LincIncLf	.40a	3	10⅝	11¼
LaSou Life		3	2	2½
LoyalAmLfe			9¼	10¼
ManchLfGas			¼	⅜
MassGen Lfe		.5	8¾	4½
MercuryGenl	.48		16¾	172
MinnTitleFinl	.80	31	10¾	11¼-¼
ModrnSecL	.10e	287	1⅛	1¼
MonarchCap	.84	33	14⅝	14⅝+⅛
MonumentCp	.56	x44	12¼	12⅝
MotClAmIns	.14		2⅞	3⅝
MutSavLfe	.40		7⅛	7⅝
NNCorp	1.20	24	18¾	19
NatLifeFla	.16e	3	3⅛	3½
NatOldLine	.26	399	5 11-16	5 15-16+5-16
NatResrvLf	.80e		13¾	14¼-¼
NatSecurIns s			5⅝	6⅛
NatWestn Lf		12	5⅛	5 5-16
NationwideA	.42	87	10¾	11⅛
NJLife Co			½	¾
NorthCentrl	.87e	5	6½	7½
NoreastHart			21¾	22¼
NorNatLfe	.05e		4¼	5¼
NowstNatLfe	.65	17	19½	20
OccidentLf	.02e	5	3	3⅝
OhCasualty	1.48	47	44	45 -1
OldRepInt	.42b	54	23	23¾+¼
PacStd Life		14	1⅝	1⅞+1-16
PearlessIns	.50	4	6⅞	7⅜
PensIrIns	.32		4⅞	5⅛
Penn Life		440	3 7-16	3⅝+1-16
PhilaLife	.50r	392	13¾	14¼+⅝
PiedmtMan	.14		2¾	3½
PreferdRisk	.25e		9¾	10¼
Pres Life			2⅞	3⅛
ProtectiveLfe	.68	7	10½	10¾
ProvLfeAcc	.76	102	34½	36 +1
ProvLfeND	.25e		14¼	14¾
ReliableLife	.75e		13¾	14½
RepbNatLfe		194	6⅛	6⅞-⅛
RyanIns Grp			14½	15½
SafecoCorp	1.25	56	41¾	42¼
StPaulCos	.80	209	33¾	34½-⅝
SecurAmLfe	.40b	22	9¼	9¾+⅛
SecurConn Lfe		14	9½	10
SecurLfeAcc	.48	17	11½	11⅝
SecurLfeGa	.22e	24	10½	11¼
SelectedRisks	2.40		51	55
SoonerLfIn	.30r	19	10¾	10¾
SoCaroIns	.50	26	14⅛	14⅝+⅛
SouUnAla	.10e	6	4⅛	4½
SouthlandFin	.32	83	11¼	11¾
SowstnLife	.72	164	20⅝	20⅞+⅞
SovereignCp	.05r	126	4	4½
StLifeIndiana	.26a	2	12	12½
StdSec Life		8	6	6½
StatesmGrp	.16a	17	3⅞	4¼
TimeHolding	.60	21	18¾	19¼
TransportLfe	.24	63	5⅛	5¼
Unicoa			25	29
UnitDiversifd	.50		3⅞	4⅝
UnFireCaspt	.80	5	19	20 -¼
UnitLbrtyLf	.25e	1	5¾	7¼
UnitSvLf III			2½	3½
UnitSvcLife	.60b	102	10⅝	10¾+⅝
VariablAnnut		2	14½	15½
Vico Corp		2	1⅞	2⅛
WestnCasSur	.80	4	23⅜	23⅜-⅛
WesnStaLfe	.25a	16	8¾	9½
Windsor Lfe			1⅛	1⅝
WrldSvcLfe	.20	8	4½	5
ZenithNat Ins		13	7	7½
Zenith United			1⅝	2⅝

ينشر هذا الاعلان للعلم فقط

This announcement appears as a matter of record only

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المصرف المنسق

Agent

المصرف العربي عـبر القـارات

BANQUE INTERCONTINENTALE ARABE

يناير ١٩٧٧

January 1977

International Herald Tribune 1977 "Focus" Reports

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- 100 of the most important foreign trade agencies, banks, and ministries in Eastern Europe,
- 100 of the most important directors of business and finance in Canada, 100 in Brazil and 100 in Southeast Asia.

Planned Publication Dates

Focus Report:	Week of:
Greece	March 28
Britain	April 4
Germany	April 18
France	April 25
Italy	May 9
Switzerland	May 16
Turkey	May 23
The Netherlands	June 6

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NYSE Averages

Week Ended Feb. 4, 1977

	High	Low	Last	Net Change
Indust.	60.73	59.66	60.21	—0.04
Transp.	41.27	40.67	41.06	—
Utils.	41.44	41.19	41.35	—
Finance	56.40	55.65	55.95	—0.12
Composite	55.87	55.14	55.46	—0.08
Standard & Poor's				
400 Indust.	114.74	113.02	113.09	—0.05
20 Transp.	14.47	14.05	14.34	+0.03
40 Utils.	54.49	53.50	53.90	—0.41
40 Financial	11.87	11.65	11.83	+0.06
500 Stocks	103.33	100.91	101.88	—0.05
Dow Jones				
30 Indust.	963.76	941.90	947.89	—9.84
20 Transp.	230.21	224.28	227.73	+0.81
15 Utils.	110.30	108.29	109.18	—0.90
65 Comb.	318.37	309.48	311.94	—1.98

Consolidated Trading Of AMEX Listings

Week Ended Feb. 4, 1977

	Sales	High	Low	Last	Chge
Houst Oil M	540,200	57¾	54½	54⅝	—2⅞
Gt Bas Pet	349,500	6⅞	5⅞	6⅝	+ ⅞
Ban Str Ctlt	322,900	14⅞	11⅝	13⅞	+1½
Kewaneein	397,100	38	35⅛	36⅛	— ¾
Nat Patent	381,600	11½	10¼	11⅛	+ ½
Nat Paragn	230,900	12½	10	10⅞	—1⅛
Syntex Corp	226,700	21⅝	20¾	21	— ⅝
CK Petrol	215,800	36¼	31½	34⅞	+2⅞
Dwg Corp	201,900	6½	5⅞	5⅞	— ½
TotalPtina	200,400	8¾	7¼	8	+ ⅜

Volume: 15,100,775 shares.
Year to date: 81,141,475 shares.
Issues traded in: 1,153.
Advances: 457; declines: 463; unchanged: 233
New highs: 109; new lows: 12.

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	35½	39¼
Cleveland Trust Op.	49½	50½
Detroit Bank Corporation	47¼	48
Fidelcor Inc.	25	25¾
First Md. Bncp.	23½	24¼
First Nat. Cinn.	33½	34¼
Girard Company	44	45
Ind. Val. Bank & Trust Phil.	24¼	25¼
Lincoln First Banks	22¾	23½
Mellon Nat. Bank Pitts.	56¾	57½
Nat. City Corporation	43¾	44
New England Merch. Boston	19⅜	19¾
Philadelphia Nat. Corp.	33¾	34¾
Pitts. Nat. Bank	38¼	39
Prov Nat. Corporation	31¾	22⅛
Secur. Pac. Corporation	37⅝	38
Shawmut Ass. Boston	25½	26½
Sta. Str. Bank Boston	27¼	28¼
U.S. Trust New York	25½	26½
Un. Va. Bankshares	19⅛	19¾
Virginia Nat. Bnksh.	20½	21½

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Chicago Options Table

Option & price		Vol. Feb	Last Feb	Vol. May	Last May	Vol. Aug	Last Aug	Close N.Y.
A E P	20	1	4⅜	1	4⅝	a	a	24¾
A E P	25	94	3-16	75	½	110	⅝	24¾
Am Hos	25	b	b	10	2½	10	3	26⅛
Am Hos	30	a	a	98	½	10	1	26⅛
A M P	25	7	1	18	2⅝	2	3	26¼
A M P	30	a	a	41	⅝	38	1	26¼
Baxter	35	41	1	8	2¼	4	3¼	35⅝
Baxter	40	2	1-16	11	⅜	33	1¼	35⅝
Baxter	45	a	a	20	⅛	15	7-16	35⅝
Blk Dk	15	18	2⅜	28	3⅛	21	3⅞	17⅞
Blk Dk	20	538	1-16	255	11-16	60	1⅛	17⅞
Blk Dk	25	a	a	93	⅛	b	b	17⅞
Boeing	35	32	4⅝	a	a	5	6½	39⅝
Boeing	40	188	13-16	86	2½	29	3⅝	39⅝
Boeing	45	13	1-16	85	13-16	32	1 9-16	39⅝
Bois C	25	10	5¼	2	5⅜	a	a	30⅜
Bois C	30	78	¾	56	2	33	3	30⅜
Bois C	35	a	a	36	9-16	33	1⅛	30⅜
C B S	50	5	7	a	a	a	a	56⅞
C B S	60	13	⅛	17	1⅜	a	a	56⅞
Coke	70	86	5½	67	7	17	8	75⅜
Coke	80	40	⅛	78	1⅝	28	2¾	75⅜
Coke	90	a	a	11	¼	b	b	75⅜
Colgat	25	246	5-16	192	1¼	99	1⅝	24¾
Colgat	30	2	1-16	330	1-16	13	⅜	24¾
Cmw Ed	30	79	⅛	39	9-16	154	1-16	29½
C Data	20	235	3⅛	37	4⅝	46	5⅛	23⅝
C Data	25	511	3-16	193	1⅛	43	2 1-16	23⅝
Gn Dyn	45	12	15⅝	10	16	b	b	60¼
Gn Dyn	50	276	10¼	220	12	144	13⅝	60¼
Gn Dyn	60	1001	1⅜	444	4⅝	152	6¼	60¼
GE Utah	38½	1	12¾	a	a	b	b	b
GE Utah	46⅛	97	5½	19	6½	a	a	b
GE Utah	53⅞	2	⅛	a	a	a	a	b
Gen Fd	30	138	2	47	2 7-16	49	2¾	32¼
Gen Fd	35	a	a	33	⅜	34	11-16	32⅝
Hewlet	70	b	b	31	7⅛	5	9⅛	74½
Hewlet	80	139	⅛	68	2⅜	37	4½	74½
Hewlet	90	a	a	104	9-16	49	1⅜	74½
Hewlet	100	a	a	a	a	82	9-16	74½
Hewlet	110	a	a	2	⅛	b	b	74½
H Inns	10	64	1⅞	290	2 5-16	232	2⅝	11⅞
H Inns	15	7	1-16	123	¼	75	7-16	11⅞
Honwll	40	94	5½	23	6⅜	1	8	45¼
Honwll	45	407	1⅛	163	3¼	62	4¼	45¼
Honwll	50	35	⅛	209	1⅛	54	2⅛	45¼
In Flv	20	88	⅛	40	1 1-16	42	1 11-16	19⅝
In Flv	25	a	a	43	¾	a	a	19⅝
J Manv	25	13	4¼	a	a	a	a	29½
J Manv	30	102	5-16	73	1⅜	121	2	29½
J Manv	35	3	1-16	4	5-16	90	9-16	29½
MGIC	15	3	2½	2	3⅛	a	a	17⅝
MGIC	20	43	1-16	35	11-16	10	1 3-16	17⅝
Mobil	55	3	11⅞	9	12⅜	b	b	66⅞
Mobil	60	67	6¾	15	7¼	5	7⅞	66⅞
Mobil	65	b	b	45	3½	19	4⅛	66⅞
Mobil	70	b	b	71	1⅛	42	2	66⅞
N Semi	20	b	b	968	2 3-16	420	3	20
N Semi	25	303	1-16	1110	11-16	657	1⅜	20
N Semi	30	51	1-16	727	¼	352	9-16	20
N Semi	35	8	1-16	84	⅛	b	b	20
N Semi	40	a	a	140	1-16	b	b	20
Occi	15	25	10	3	9¾	10	10⅛	24⅞
Occi	20	429	4⅛	261	5¼	93	5⅝	24⅞
Occi	25	637	½	514	1⅜	520	2⅛	24⅞
Raythn	50	23	9½	29	10⅝	a	a	59⅝
Raythn	60	67	9-16	18	2¾	2	4⅝	59⅝
Raythn	70	a	a	22	¼	b	b	59⅝
Rynlds	60	38	4⅛	5	4¾	5	4⅞	64
Rynlds	70	a	a	27	⅜	14	15-16	64
Slumb n	60	b	b	219	5¼	6	6⅝	63¾
Slumb	53¾	117	10¼	b	b	b	b	b
Slumb	60	225	3⅛	22	5⅝	12	6¼	b
Slumb	66⅝	280	¼	106	1⅝	17	2⅞	b
Skylin	15	78	1⅛	81	2	37	2½	16
Skylin	20	a	a	103	5-16	28	⅜	16
Southn	15	18	1⅜	6	1 9-16	5	1⅝	16¼
St Ind	50	16	5⅛	a	a	5	6¾	55
St Ind	55	30	⅜	42	2⅜	1	3¾	55
St Ind	60	a	a	45	⅜	a	a	55
Tx Glf	25	1	5¼	a	a	a	a	30⅞
Tx Glf	30	63	⅞	98	1⅞	233	2⅛	30⅞
Tx Glf	35	2	1-16	3	⅜	b	b	30⅞
U A L	20	14	3⅛	28	4	10	4½	23
U A L	30	1	1-16	148	¼	30	11-16	23
U Tech	30	a	a	8	7⅜	a	a	36⅝
U Tech	35	194	1 9-16	96	2 11-16	238	3¼	36⅝
U Tech	40	122	⅛	60	⅜	144	1⅛	36⅝
J Walt	30	26	6¼	a	a	b	b	36½
J Walt	35	76	1 9-16	16	2⅜	20	3½	36½
J Walt	40	3 5	1-16	42	13-16	15	1⅜	36½
Wllms	20	111	5	36	5¼	22	5¾	25
Wllms	25	1206	⅜	410	1⅜	145	1 15-16	25

Option & price		Vol. Apr	Last Apr	Vol. Jul	Last Jul	Vol. Oct	Last Oct	Close N.Y.
Alcoa	50	16	3½	12	5	25	6⅛	51½
Alcoa	60	10	3-16	56	13-16	a	a	51½
Am Tel	55	10	8½	a	a	b	b	63⅝
Am Tel	60	107	3⅝	a	a	13	4½	63½
Am Tel	65	105	11-16	87	1⅛	52	1⅝	63½
Atl R	45	1	10⅝	b	b	b	b	55¼
Atl R	50	54	6¼	29	7¼	7	8⅝	55¼
Atl R	60	295	15-16	100	2 1-16	64	2 15-16	55¼
Avon	40	69	4	16	7⅛	b	b	46
Avon	45	292	2	56	3⅛	a	a	46
Avon	50	145	½	108	1¼	3	2	46
BankAm	25	37	1⅝	19	2⅜	a	a	25⅝
BankAm	30	87	⅛	87	⅜	11	15-16	25⅝
Beth S	35	23	2¼	36	3⅛	8	3¼	36⅛
Beth S	40	101	⅜	140	15-16	32	1 7-16	36⅛
Bruns	15	94	2 3-16	28	2⅜	38	3⅛	16⅜
Bruns	20	354	⅛	70	9-16	145	15-16	16⅜
Burl N	40	5	3⅜	3	4¼	14	5⅛	42⅝
Burl N	45	50	15-16	74	1⅝	13	2⅜	42⅝
Burl N	50	53	3-16	b	b	b	b	42⅝
Citicp	30	68	2	20	3	4	3⅜	31⅝
Citicp	35	100	5-16	67	13-16	42	1⅛	31⅝
Citicp	40	24	1-16	b	b	b	b	31⅝
Delta	35	4	1½	15	2⅜	a	a	34⅞
Delta	40	55	5-16	32	15-16	33	1⅜	34⅞
Delta	45	25	1-16	b	b	b	b	34⅞
Dow Ch	35	11	4	2	4⅞	22	6	37⅜
Dow Ch	40	120	1⅛	118	2¼	61	2⅞	37⅜
Dow Ch	45	156	⅛	67	13-16	40	1⅛	37⅜
Eas Kd	70	445	4⅝	143	6⅛	150	7⅛	72
Eas Kd	80	787	15-16	328	2 3-16	187	3⅛	72
Eas Kd	90	333	3-16	143	9-16	116	1⅛	72
Eas Kd	100	18	⅛	b	b	b	b	72
Exxon	45	2	8½	7	9	b	b	53
Exxon	50	186	3⅜	48	4⅜	21	4⅝	53
Exxon	55	211	⅜	168	1 9-16	45	2	53
Exxon	60	a	a	39	5-16	1	⅜	53
F N M	15	108	1⅛	125	1 7-16	24	1 11-16	16⅛
F N M	20	27	1-16	41	⅛	76	¼	16⅛
Fluor	30	2	6	a	a	b	b	35⅞
Fluor	35	16	2⅛	25	3⅛	20	4⅛	35⅞
Fluor	40	87	⅜	37	1⅛	14	1⅝	35⅞
Fluor	45	21	⅛	b	b	b	b	35⅞
Ford	50	15	9¼	11	9⅞	b	b	58⅞
Ford	60	335	1 13-16	54	2 15-16	29	3⅝	58⅞
Gen El	50	180	3	25	4	7	5	51⅛
Gen El	55	155	11-16	73	1⅜	b	b	51⅛
Gen El	60	147	⅛	45	⅜	34	1	51⅛
G M	60	289	14⅝	b	b	b	b	75
G M	70	685	5⅛	58	6	9	7⅛	75
G M	80	423	⅜	392	1½	59	2 3-16	75
Gt Wst	15	10	7½	a	a	b	b	22½
Gt Wst	20	107	2⅝	33	3⅝	2	4	22½
Gt Wst	25	114	⅜	42	1	131	5-16	22½
Glf Wn	15	1211	⅞	736	1⅜	1257	1 13-16	14¾
Glf Wn	20	746	1-16	1515	3-16	1329	½	14¾
Halbtn	50	13	9⅜	2	10⅝	4	11¾	59⅛
Halbtn	60	181	2½	36	4⅛	a	a	59⅛
Halbtn	70	6	5-16	66	1¼	17	1⅞	59⅛
Homstk	30	45	6⅛	4	6⅜	b	b	36⅛
Homstk	35	43	2½	23	3⅜	16	4⅛	36⅛
Homstk	40	123	½	60	1⅜	45	2⅛	36⅛
Hou OM	30	a	a	1	26	b	b	54⅝
Hou OM	35	21	20⅞	5	21	b	b	54⅝
Hou OM	40	79	15⅝	25	16⅜	b	b	54⅝
Hou OM	45	195	11	174	12⅜	b	b	54⅝
Hou OM	50	874	7⅜	258	9⅜	118	10⅜	54⅝
Hou OM	60	2229	3	421	4⅝	98	6⅝	54⅝
I N A	40	1	4	a	a	a	a	42⅞
I N A	45	6	11-16	11	1⅜	5	2¼	42⅞

Option & price		Vol. Apr	Last Apr	Vol. Jul	Last Jul	Vol. Oct	Last Oct
I B M	260	2445	18¼	207	24⅞	64	29⅝
I B M	280	2739	6⅝	921	12¼	143	16⅞
In Har	25	25	7⅝	16	7⅞	b	b
In Har	30	581	2⅞	82	3⅛	20	4
In Har	35	174	7-16	207	⅞	34	1 5-16
In Min	35	98	5½	2	6⅜	a	a
In Min	40	710	1⅜	185	2 5-16	112	3
In Pap	50	4	8	a	a	a	a
In Pap	60	24	1½	43	2⅜	33	3
In Pap	70	66	⅛	1	⅝	b	b
I T T	25	19	8⅜	b	b	b	b
I T T	30	71	3⅝	10	4⅝	21	4⅞
I T T	35	152	⅜	105	1¼	94	[illegible]
John J	70	72	2⅞	6	4⅜	5	5¼
John J	80	27	5-16	47	¾	11	1⅝
John J	90	2	1-16	3	⅛	b	b
Kenn C	25	19	3⅝	29	4½	b	b
Kenn C	30	172	⅜	104	1⅝	58	2 7-16
Kenn C	35	18	3-16	100	⅛	28	13-16
Kerr M	70	256	4¼	12	6⅝	7	8¼
Kerr M	80	218	13-16	47	2	28	3⅛
Kresge	35	252	2⅝	390	3⅛	64	[illegible]
Kresge	40	389	7-16	92	1 3-16	19	1⅞
Kresge	45	a	a	172	⅜	b	b
Loews	25	5	10	a	a	b	b
Loews	30	2	5⅛	a	a	b	b
Loews	35	98	2	100	3⅛	16	3⅞
Loews	40	49	7-16	10	1 1-16	13	[illegible]
Mc Don	50	300	1¼	121	2⅝	28	3⅛
Mc Don	60	122	⅛	62	½	b	b
Mc Don	45	145	3⅝	35	5	1	[illegible]
Merck	60	100	2⅝	26	4	10	5
Merck	70	67	3-16	13	⅜	15	[illegible]
Merck	80	2	1-16	6	⅛	x	[illegible]
M M M	50	69	2⅜	28	4	2	4
M M M	60	279	¼	22	⅜	13	1
M M M	70	10	1-16	b	b	b	b
Monsan	80	25	2¼	30	3⅞	11	6
Monsan	90	22	¼	19	1	17	[illegible]
N C R	30	11	7⅜	a	a	b	b
N C R	35	135	3¼	7	4⅛	8	5
N C R	40	73	13-16	28	1 11-16	18	2
Nw Air	25	157	2	7	2⅞	19	3
Nw Air	30	209	7-16	38	1	3	1
Nw Air	35	52	1-16	b	b	b	b
Pennz	30	26	5⅜	12	6	a	a
Pennz	35	104	1 7-16	24	2½	55	3
Pepsi	70	15	4⅝	24	5⅝	3	[illegible]
Pepsi	80	14	¾	35	1⅝	a	a
Pepsi	90	a	a	6	⅜	b	b
Polar	35	2608	1 5-16	873	2⅜	212	[illegible]
Polar	40	1937	⅜	917	1	517	[illegible]
Polar	45	190	⅛	b	b	b	b
R C A	25	65	2⅞	33	3⅝	a	a
R C A	30	293	7-16	98	1	100	[illegible]
Sears	60	99	3⅝	33	5⅛	5	[illegible]
Sears	70	204	⅜	81	1⅛	15	[illegible]
Sperry	35	a	a	a	a	7	[illegible]
Sperry	40	24	1 3-16	91	2⅛	11	[illegible]
Sperry	45	52	5-16	146	13-16	b	b
Sperry	50	24	⅛	b	b	b	b
Syntex	20	84	2⅛	42	3	90	[illegible]
Syntex	25	192	7-16	142	1	70	[illegible]
Syntex	30	117	1-16	b	b	b	b
Tesoro	15	553	1½	163	1 15-16	76	[illegible]
Tesoro	20	585	3-16	174	⅜	321	[illegible]
Tex In	80	84	6⅝	9	9⅛	13	[illegible]
Tex In	90	191	2⅛	45	4⅛	6	[illegible]
Tex In	100	357	7-16	97	1 11-16	149	[illegible]
Tex In	110	207	⅛	60	9-16	b	b
Tex In	120	2	1-16	b	b	b	b
Tex In	130	10	1-16	b	b	b	b
Upjohn	35	31	2⅛	18	3⅛	1	[illegible]
Upjohn	40	134	⅜	62	1	32	[illegible]
Upjohn	45	2	⅛	b	b	b	b
Weyerh	40	7	2⅜	7	3¼	5	[illegible]
Weyerh	45	86	11-16	87	1 5-16	35	[illegible]
Weyerh	50	43	1-16	3	7-16	b	b
Xerox	50	574	4⅜	196	6	44	[illegible]
Xerox	60	611	⅜	246	1 11-16	120	[illegible]

Total volume 77,475 Open interest
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase

American Exchange Options

Option & price		Vol. Feb	Last Feb	Vol. May	Last May	Vol. Aug	Last Aug	Close N.Y.
A M F	20	194	2 11-16	112	2⅜	27	3¼	22⅝
A M F	25	a	a	149	½	49	¾	22¼
A S A	10	a	a	5	8⅛	b	b	18¼
A S A	15	56	3¼	51	3⅜	16	4⅛	18¼
A S A	20	559	3-16	161	1 1-16	110	1 11-16	18¼
A S A	25	23	1-16	75	5-16	78	⅜	18¼
Avnet	15	71	2⅜	29	2 15-16	13	3⅛	17⅛
Avnet	20	460	1-16	60	7-16	25	15-16	17⅛
Caterp	50	b	b	10	4	2	4⅛	52⅛
Caterp	55	85	⅛	45	15-16	1	2 1-16	52⅛
Con Ed	15	10	6½	a	a	a	a	21¾
Con Ed	20	196	1 13-16	16	2 1-16	77	2⅛	21¾
Con Ed	25	b	b	52	3-16	69	⅜	21¾
Dr Pep	10	25	2⅜	a	a	14	3⅛	12⅝
Dr Pep	15	4	1-16	78	⅜	67	⅜	12⅝
El Pas	15	569	1 9-16	654	1⅜	541	1⅞	16⅝
Fleetw	15	107	11-16	140	1 5-16	237	2	15⅛
Fleetw	20	a	a	27	5-16	138	⅜	15⅛
Grace	25	2	5	8	5⅜	a	a	29⅝
Grace	30	131	⅛	272	1 3-16	85	1 11-16	29⅝
La Pac	14¾	31	1	b	b	b	b	16
La Pac	15	132	1	123	1⅞	53	2 5-16	16
La Pac	20	10	1-16	87	5-16	60	⅜	16
MGIC	15	10	3	60	3	15	3⅜	17⅝
MGIC	20	133	1-16	171	11-16	394	1 5-16	17⅝
N Dist	20	a	a	10	5⅛	a	a	24⅛
N Dist	25	35	5-16	16	15-16	8	1⅜	24⅛
N Dist	30	a	a	4	1-16	b	b	24⅛
Nort S	19½	17	⅛	7	13-16	b	b	18½
Nort S	20	2	1-16	167	⅜	88	15-16	18½
Nort S	24⅞	a	a	3	1-16	b	b	18½
Penney	45	37	⅛	34	2 5-16	1	3½	43⅞
Penney	50	4	1-16	64	11-16	5	1 7-16	43⅞
Phil P	60	18	1 15-16	14	3⅛	1	4⅛	61⅝
Phil P	70	a	a	a	a	10	⅞	61⅝
Res OG	10	20	10⅛	a	a	b	b	20⅜
Res OG	15	262	5¼	88	5½	17	5⅞	20⅜
Res OG	20	825	11-16	539	2	207	2 11-16	20⅜
Searle	10	43	2	31	2 7-16	90	2⅝	11⅞
Searle	15	6	1-16	52	3-16	63	7-16	11⅞
Simp P	10	a	a	5	3⅜	a	a	13½
Simp P	15	339	1-16	227	⅜	127	1⅛	13½
Simp P	20	2	1-16	b	b	b	b	13½
Sterlg	15	50	½	19	1 3-16	41	1 9-16	15⅝
Sterlg	20	a	a	a	a	31	5-16	15⅝
Tenneco	30	51	6⅞	40	6⅞	a	a	36⅞
Tenneco	35	870	2	178	2 5-16	240	2⅞	36⅞
Tenneco	40	a	a	101	7-16	120	⅞	36⅞
Tiger	10	a	a	66	2⅛	25	2⅜	11⅜
Tiger	15	1	1-16	16	5-16	9	½	11⅜
Zenith	25	215	⅜	220	1⅜	52	2⅛	24½
Zenith	30	31	1-16	179	5-16	50	9-16	24½

Option & price		Vol. Apr	Last Apr	Vol. Jul	Last Jul	Vol. Oct	Last Oct	Close
Aetna	30	49	1⅛	31	2⅝	41	3½	30⅞
Aetna	35	48	5-16	45	⅞	29	1¼	30⅞
Am Cya	25	11	3⅞	a	a	a	a	28⅞
Am Cya	30	107	⅜	48	1 1-16	16	1⅜	28⅞
Am Hom	25	a	a	a	a	1	5¼	29⅝
Am Hom	30	32	⅞	10	1½	18	2	29⅝
Am Hom	35	3	⅛	13	⅜	b	b	29⅝
Asarco	15	68	3¼	28	3⅜	14	4	18⅝
Asarco	20	53	7-16	53	⅞	35	1⅛	18⅝
Beat F	25	146	1 1-16	83	1⅛	4	2⅝	25⅝
Beat F	30	a	a	5	5-16	22	9-16	25⅝
Burrgh	60	108	5½	22	7½	13	8⅝	72⅝
Burrgh	80	307	1⅛	47	3	33	4½	72⅝
Burrgh	90	156	¼	34	1	20	1⅛	72⅝
Burrgh	100	101	⅛	b	b	b	b	72⅝
Chase	25	20	6½	a	a	b	b	31⅛
Chase	30	86	2⅛	34	2⅝	15	3	31⅛
Chase	35	35	¼	40	½	11	⅞	31⅛
C Tel	15	15	1⅞	2	1 15-16	2	2 1-16	17
C Tel	20	6	1-16	a	a	5	¼	17
Deere	25	1	3⅜	40	4⅛	a	a	28½
Deere	30	123	9-16	41	1⅛	11	1⅝	28½
Deere	35	27	1-16	69	¼	b	b	28½
Dig Eq	45	272	3⅛	138	4⅜	50	5⅝	45
Dig Eq	46⅞	131	2⅛	59	3⅜	b	b	45
Dig Eq	50	355	1 5-16	127	2 11-16	46	3⅜	45
Dig Eq	53⅛	150	⅝	171	1 11-16	b	b	45
Dig Eq	56⅛	50	⅜	b	b	b	b	45
Dig Eq	60	118	¼	186	⅜	54	1¼	45
Disney	38⅞	3	4½	2	5½	b	b	41⅜
Disney	40	46	3½	20	4⅞	7	6	41⅜
Disney	43⅜	39	1 13-16	9	3	b	b	41⅜
Disney	45	181	1⅛	92	2¼	73	3⅛	41⅜
Disney	48⅛	56	½	4	1⅛	b	b	41⅜
Disney	50	44	¼	34	⅞	b	b	41⅜
du Pnt	120	32	12⅛	8	15	b	b	130⅜
du Pnt	130	199	4⅞	49	7⅜	64	10	130⅜
du Pnt	140	248	1⅛	19	3⅜	94	5¼	130⅜
Fst Ch	14¼	14	1⅜	b	b	b	b	15⅝
Fst Ch	15	3	1 1-16	28	1 11-16	10	1 15-16	15⅝
Fst Ch	19	38	⅛	b	b	b	b	15⅝
Fst Ch	20	8	⅛	4	⅜	4	⅝	15⅝
G Tel	30	48	⅜	31	1⅛	16	1⅝	29⅝
Gillet	25	45	2⅛	14	2⅜	a	a	26⅞
Gillet	30	23	5-16	6	⅜	3	15-16	26⅞
Goodyr	20	102	2⅜	92	3¼	117	3⅜	22⅜
Goodyr	25	207	3-16	325	⅜	403	⅝	22⅜
Greyhd	15	129	7-16	74	11-16	79	⅞	14⅜
Greyhd	20	102	1-16	b	b	b	b	14⅜
Gulf O	25	63	5	6	5¼	5	5⅝	29⅝
Gulf O	30	124	⅜	49	1⅛	32	1 3-16	29⅝

Option & price		Vol. Apr	Last Apr	Vol. Jul	Last Jul	Vol. Oct
Hercul	25	a	a	a	a	19
Hercul	30	16	¼	4	⅝	[illegible]
H F C	20	34	⅞	77	1 7-16	[illegible]
H F C	25	2	⅛	20	¼	[illegible]
Lilly	40	25	4	a	a	a
Lilly	45	21	1⅜	13	2⅜	49
Lilly	50	a	a	2	⅞	21
Merrll	20	302	2⅜	54	3¼	51
Merrll	25	637	⅛	284	1¼	248
Merrll	30	61	3-16	b	b	b
Mesa P	30	165	9⅜	103	10⅜	b
Mesa P	35	646	5⅛	113	6¼	66
Mesa P	40	1388	2 3-16	347	3½	163
Motrla	45	5	4⅛	27	5⅜	b
Motrla	50	154	1½	16	3⅛	23
Motrla	60	29	3-16	22	½	10
Pfizer	25	4	2 9-16	a	a	3
Pfizer	30	11	5-16	13	⅜	51
Phelps	40	19	½	18	1 1-16	6
Ph Mor	50	20	6⅛	7	7¼	a
Ph Mor	60	31	13-16	1	1 15-16	4
Pitney	15	a	a	1	3⅜	8
Pitney	20	23	5-16	28	⅜	71
Proc G	80	10	6½	a	a	1
Proc G	90	16	15-16	10	2	10
Proc G	100	2	⅛	3	⅜	b
Rite A	15	64	1⅜	61	1½	10
Rite A	20	2	⅛	5	⅜	8
St Cal	35	57	8	20	7⅞	b
St Cal	40	167	2 15-16	56	3½	12
St Cal	45	122	⅛	52	1 1-16	45
T R W	35	15	3⅜	8	4¼	a
T R W	40	40	11-16	24	1 5-16	14
Tandy	30	26	9⅛	b	b	b
Tandy	35	22	4⅝	77	5⅝	b
Tandy	40	82	1 11-16	79	2⅝	1
Tandy	45	29	⅜	25	15-16	32
Texaco	25	60	4⅛	54	4⅝	7
Texaco	30	226	9-16	161	1	202
U Carb	50	7	7½	a	a	a
U Carb	60	37	1 3-16	35	2 9-16	8
UCarb	70	1	⅛	a	a	b
U S St	45	20	1⅜	8	2⅜	3
U S St	50	38	7-16	34	1	4
Wrn Lm	25	a	a	3	5¼	b
Wrn Lm	30	1	15-16	141	9-16	18
Wrn Lm	35	5	1-16	a	a	4
Westng	15	441	2⅛	32	3½	97
Westng	20	425	⅜	184	⅜	261

Total volume 30,162 Open interest
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase

DM BONDS

(Average Prices)

Australia 7-87	102¼
Australia 9-82	109¾
Austria 8½-87	106½
B.F. Comm. Ext. 8¼-83	103½
City of Bergen 8¾-85	105
British Gas 6¾-84	98.40
C F P 8½-85	102.85
Osse Nat. Autor. 9½-82	106¾
Osse Nat. Tulec. 8¾-82	105
Copenhagen 7¾-86	101
Courtaulds 7¾-86	102.60
Courtaulds 6½-87	90.10
Denmark 8¼-82	103¾
Daimler-Benz Fin. 8-85	106
E I B 7¾-86	101½
E I B 8-80	104¼
Estel 8½-85	104½
Eurofima 8-83	104.55
Europarat 7-83	96¼
Finland 7-87	99¼
Forsmarks 8¼-83	104½
I C I Int. Fin. 6½-82	90½
I C I Int. Fin. 8½-82	104½

International Bonds

(A weekly list of non-dollar denominated issues.)

Ind. Hyp Finn. 9-84	104.80
Int. Am Dev. Bk. 8½-85	103½
Johannesburg 8-85	85¼
K H D Fin. Hold. 6¾-87	97¾
K L M Int. 8½-85	102¾
Montanunion 6½-88	95.60
Montanunion 8-82	104.85
Newfoundland 6½-88	93
New Zealand 7-87	100
Norsk Hydro 9-87	106
Norway 8¼-80	105¼
Oester. Donaukw. 6¾-83	96½
Oester Donaukw. 8½-85	107
Ontario Hydro 6½-87	99.10
Philip Morris 6¾-87	100.85
Philips 8¾-82	107
Post-Och Kred.Bk 8¼-83	103¾
Prov. Quebec 8½-87	94¾
Sth Afr. Railw 9½-80	101
Sveriges Inv. Bk. 8½-83	104.80
Tenneco 7¾-86	—
Sanko Steamship 8½-80	104¼
Unilever 8½-87	106½
Voest-Alpine 8½-85	103.85
Worldbank 6¾-87	—
Worldbank 8-83	104½
Worldbank 8½-83	105¼

Units of Account

DM Basis

Comm. Urb. 8-86	112½	114
O.C.A. 8-88	115	116½
Cred. Nat. 8-86	112½	114
Denmark 8-86	118	119½
E.S.B. (Irl.) 8¼-86	118	119½
Escom 8¼-86	100½	102
Manitoba 7-89	112	114½
Nancy 8-86	112½	114
Norges 7¾-86	111½	114
Reed 6¾-83	110	112½
S.D.R. 8-86	112½	114
Apel 9½-85	102½	104½
Cofiroute 9-89	101	102
Cop City 8¾-86	98½	99½
Cop City 9¼-85	101½	102½
Cop City 10-79	104	105½
C.C.A. 9¼-85	101½	102½
Cop. Tel. 9½-85	103	104
Enso 9¾-84	100½	101½
Funen Tel. 9-84	99¾	100¾
G I.S. 9¾-83	100¾	101¾
Helsinki 10-83	103½	105
Iceland 8½-88	98	99
Iceland 9½-82	102¼	103¼

Iceland 9¼-88; Iceland 10-84; Imatran 9¾-85; Ind. M. Bk. F. 9½-83; Ireland 9¾-82; Ireland 9¾-84; Manitoba 9¼-85; Oslo 8⅞-82; Oslo 9¼-85; Oslo 10-81; Pechiney 8¾-89; S.D.R. 9½-87; S.D.R. 9¼-85; St. Oil Ind. 8-88; Swed. State 9¼-85

European Currency

S. Africa 8-86; CECA 8-85; E N E L 7¼-85; Eurofima 7¾-81; Interfrigo 7½-86
* For trading in DM.

French Francs

Air Liquide 8¼-81; BASF 7½-87; ONT 7½-84; EIB 7¾-81; Gervais 5-87; New Zeal. 7½-87; Oslo 7¼-87; Petrol BP 7-80; Qu. Prov. 7½-87; Renault 7¾-87; Rhône-Poulenc 7½-87; Roussel 7-79; Ug. Kuhlmann 8-78; World Bank 7¾-87

Guilders

ABN 9¼-79; AMRO 9½-78; Arbed 6¼-80; BP 6-79; Cons Foods 6½-80; Eurofima 6¾-79; EIB 9¼-79; Gewestt 6½-79; Holl. Ims 8¼-79; KLM 6-79; Ned. Gas Un. 9¾-79; New Zealand 6¾-77; Philips 6-79; Sperry 6½-79; St. Brands 6½-79

Luxembourg Francs

Asian Bank 6¾-87; EIB 7-86; Burmah 7-86; Cons. Eur 7-87; Denmark 6¾-87; Gr. Met. Hot 6¾-87; Finland 7-87; ISE 6¾-87; Oslo 6¾-87; Reed 6½-87; Slater 7¼-87

Canadian Dollars

Campac 9¼-83; Ford 9¼-83; GMAO 9½-83; Hudson Bay 10¼-81; Manitoba 9¼-85; Royal Canada 9½-88; Bowmar 9¼-80; Texasgulf 10-86; Toronto Dominion 9-83; Union Carbide 9¾-86

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5280	4.3350	104.53*	50.85*	28.87y	—	6.8150*	100.58*	42.63*
Brussels (c)	37.10	63.615	15.336	7.459	4.207*	14.681	—	14.7585	6.26
Frankfurt	2.4215	4.1517	—	48.68*	2.745x	95.77*	6.528*	96.19*	40.84*
London (z)	1.71465	—	4.1520	8.52525	1511.5	4.3395	63.575	4.31275	10.1625
Milan	882.0	1512.16	364.63	177.29	—	348.92	23.78	350.78	148.88
Paris	4.9755	8.5275	205.600*	—	5.6440x	196.855*	13.4145*	197.900*	83.975*
Zurich	2.5167	4.3151	103.93*	50.59*	0.2853*	99.51*	6.80*	—	42.50*

The following are dollar values only: Danish krone: 5.9310. Escudo: 32.32; Israeli £: 9.07; Peseta: 68.935; Schilling: 17.205; Sw. krona: 4.2645; Yen: 288.15; Norw. krone: 5.3135; Fin mark: 3.8250; Belgian financial franc: 37.12; Hong Kong $: 4.6875; Singapore $: 2.45915; Canadian $: 0.97875.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

26. Get a clue from the sound of his voice.

(An international call means business.)

Long Distance is the next best thing to being there.

هكذا من الأصل

ne U.S. Economic Scene

nued from Page 9)
kepticism about a vol-
rogram last week, but
some merit in making

pposition to the propos-
m came from Charles
hief economist for E. I.
e Nemours & Co., in
n, Del.

bjectives may be stat-
ad general terms," he
in practice, any pro-
more active monitoring
and price increases will
wn to just the pricing
large corporations. Price
ny small companies, no
w much they might con-
inflation collectively,
be deemed important
dividually to be moni-
the Council on Wage
Stability.

t Needed Today

wage side, major set-
are the end product of
tive bargaining process
is no way that prior
the results could be
he council. Such a pro-
ot needed today in view
clining rate of inflation
hermore, it fails to rec-
e role of the market-
etting prices or the true
inflation in this or any
ntry, namely, large fed-
its financed by an ex-
e in the money supply."

. Everett, vice-president
nomist for the Chase
n. Bank, also expressed
to a voluntary system.
"I don't see how pre-
m would be effective.
anything, it would have
the implication that the
nt would do something
this sounds like the first
ne direction of firm con-
the war against infla-
re are no volunteers."

Schott, vice-president
nomist of the Equitable
urance Society of the
States, said that he be-
it was highly unlikely"
voluntary program which
viously be directed at big
es and big labor unions "would be of any real value." He added, however, that "it is not impossible that the President might get some kind of a deal from business and labor that could be of some help in moderating wage and price increases."

A more enthusiastic endorsement of the proposed program came from Prof. Walter Heller of the University of Minnesota. He thought it was "well worth a try," and also said:

"President Carter's only chance of cutting the bedrock inflation rate below 5 per cent or so is somehow to de-escalate the self-propelling price-wage spiral. The combination of 7 per cent to 8 per cent annual increases in average hourly pay and about 2 1/2 per cent annual increases in average productivity puts a 5 per cent or so floor under inflation. Giving the council more visibility and clout, including voluntary prior notice (of wage and price increases) is a sensible first step in promoting wage and price restraint. It won't work wonders, but it will increase awareness of public interest."

Political Compromise

The President's plan was viewed as "a considered political compromise" but not a solution to the nation's inflation by Walter Hoadley, executive vice-president and economist of the Bank of America in San Francisco. He said, however, it "would buy some time" for the President and his staff to study the situation further and develop proper remedies.

Meanwhile, as it becomes apparent that the bad weather is continuing to reduce production, employment, incomes and some retail sales throughout the economy, Congress is getting pleas from some quarters for more government spending, more stimulus and other changes in the Carter program.

If Congress listens and acts, it could mean more government spending, more Treasury borrowing, more inflation and probably more support for some kind of federal plan to try to counteract an inevitable upsurge in inflation this year and next.

United Press International.

LUCRATIVE CHORD — Hungarian Roland Bako strums his broomette, which he builds for use by circus clowns. The instrument costs 1,300 marks ($500).

Despite Misgivings About Effectiveness

Congress Is Expected to Pass Carter Tax Rebate Plan

By Clyde H. Farnsworth

WASHINGTON, Feb. 6 (NYT).—Despite some misgivings about the effectiveness of President Carter's one-shot tax rebate to stimulate the economy, many analysts still expect the measure to pass Congress so that checks, amounting to $200 for a family of four, would be in consumers' pockets within the next two to three months.

A staff member of the House Ways and Means Committee, which originates the tax legislation in Congress, said the rebate was "still very much a possibility."

A senior staff economist in the Senate said: "No matter what you do, it's a no-win game, but reading the tea leaves I'd say the rebate will go through simply because there isn't time to do much else." Several other congressional observers made similar comments late last week.

Under sharp congressional questioning Friday, Mr. Carter's chief economic adviser, Charles Schultze, said that, judging from prior experience, Americans will spend a "sizable" fraction of the rebate instead of letting it lie idle in the bank.

Quick Boost

Even if some of the money received in the Eastern part of the United States goes to pay fuel bills hiked by the cold wave, Mr. Schultze said, the overall effect will be a quick boost for the economy.

Administration spokesmen were seeking to reassure a skeptical Congress Friday following remarks Thursday by Federal Reserve Board Chairman Arthur Burns that the economy was not in need of stimulus because resurgent forces already exist and, in addition, the rebate was inefficient.

Further doubts about the need for stimulus arose after publication of new jobless figures for early last month showing that unemployment fell to an eight-month low of 7.3 per cent from 7.8 per cent in December.

Mr. Schultze reminded the Senate Budget Committee during hearings Friday that a major reason for the reduction was that 440,000 persons were counted as dropouts from the labor force because it was too cold to look for work.

Growing Sentiment

As a half-dozen congressional committees were working on the President's tax and job-spending package, growing sentiment was indicated in the House Ways and Means Committee for changing the rebate to make it a graduated payment, giving the largest rebate to those with the least income, rather than $50 an individual across the board, as originally proposed.

The committee, which begins drafting its specific recommendations about the middle of this week, was expected to come up with a formula to achieve a graduated payment that would still hold to the overall size of the rebate as proposed by Mr. Carter.

The administration placed the budget cost of the rebates at $11.4 billion, and Friday the House Budget Committee approved a revenue floor for the current fiscal year low enough to accommodate all the tax element of the package.

At the same time, the Budget Committee added $1.7 billion to the job-spending side of the President's package. This was seen as within margins acceptable to the administration.

Not Enough Time

Other congressional tax analysts stressed that if Congress scrapped the rebates there would not be enough time to devise an alternative package. Congressional Republicans have been pushing for permanent individual and business tax cuts but many Democrats favor enlarging federal public services to deal with the unemployment issue.

The administration tried to strike a balance between the two concepts. While tax cuts make up the bulk of the fiscal package for this year, the projected stimulus from job spending and tax cuts is about evenly divided in next year's program. The total cost of the two years of stimulus is placed at $31.2 billion.

To back up their confidence in tax rebates as an effective means of boosting economic growth, administration spokesmen have pointed to the experience of 1975.

Mr. Schultze noted that the gross national product increased by 7.3 per cent in the 12 months after the 1975 rebate checks were mailed, while personal consumption of Americans rose by 6 per cent in the same period.

Not Immediately

"People did spend, not immediately, but over a period of the first, second and third quarters," said the administration economist. "The problem was that it didn't last long enough." His point is that the 1975 rebate was not followed up by anything else, so that after the money was spent, everything became flat again.

Some support for Mr. Schultze's view of the effectiveness of rebates has come from the Mellon Bank of Pittsburgh in its January bank letter, called "Economist Comment."

The rebates, the bank said, should push the real disposable income gain this year to nearly 5 per cent.

"While higher fuel bills may blunt some of the stimulative effects of the proposed fiscal program," the bank commented, "income gains should nonetheless be sufficient to underwrite another good year in the major consumer markets."

PARIS AMUSEMENTS

NUIT DE ST JEAN
Coq au vin
Roquefort cheese steak
Flambeed apple pie
29 RUE SURCOUF, 7th.
551-61-49. CLOSED SUNDAY.

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OPEN ON SUNDAY
Revue entièrement nouvelle
DINERS 21h
SPECTACLE 22h30
. 3290220 .
62 Rue Mazarine.
designed by Dick PRICE

—Euromarket—

ntinued from Page 9.)
managed by Dresdner
The Swedish state hold-
pany's notes are expected
offered at 99.5 bearing
ent to yield 7.08 per cent.

, the Swedish automobile
y, revealed plans to raise
llion through a 10-year
sue. The notes have an
d coupon of 8 per cent.
hase fund over the first
rs provides a theoretical
life of 8.5 years.

d reportedly was good
eviously scheduled $100-
seven-year note issue of
a. The 8-per-cent is-
s protection from early
on for the first four
d has been triple-A-rat-

er, there were no in-
of enthusiasm for a low-
issue of the European
d Steel Community. The
on, five-year notes are
ffered with a tentative
cent coupon rate.

rate was lower than the
r-cent semi-annual cou-
e for a similar quality,
llion offering in New York
regian government notes.
otes were offered at 99.7
uce a yield of 7.56 per
an annual coupon basis.
response to a $40-mil-
year bond issue of the
of Newfoundland was
ly good because of its
generous 9-per-cent
rate. The issue has a
fund which, if fully exercised, would reduce the average life of the outstanding bonds to 9.81 years.

Also in the market is a $30-million, seven-year issue of Hitachi Zosen Co., a Japanese shipyard, which is expected to bear 7.75 per cent. The notes will be guaranteed by Sanwa Bank.

According to London bankers, the first international note issue denominated in Bahrain dinars is under way for the Philippines government. The offering comprises 8 million Bahrain dinars (about $20 million) seven-year notes bearing 9 per cent.

Market Volume

	Feb. 4	Jan. 28
Cedel	$555.9 mil.	$544.0 mil.
Euroclear	$778.1 mil.	$929 mil.

British Car Sales

LONDON, Feb. 6 (AP-DJ).—Car sales in Britain last month fell 12.7 per cent to 114,096 from 130,767 in January, 1976, the Society of Motor Manufacturers and Traders reported.

German Sales
achines Rise

KFURT, Feb. 6 (AP-DJ).
German machinery man-
rs had sales totaling
n marks in 1976, up from
on marks the previous
ccording to preliminary
released by the Union of
Machine Makers.

ts reached 52 billion
r 62 per cent of the total,
d with 60 per cent in
nports of machinery were
at 14 billion marks and
ted 30 per cent of do-
need.

Consolidated Trading Of NYSE Listings

Week Ended Feb. 4, 1977

	Sales	High	Low	Last	Chge
Gulf Wstn	1,387,300	17¾	14½	14⅝	—2¾
Sony Corp	1,261,100	9¼	8⅛	9	+ ½
Brit Pet	1,086,900	16⅜	15	16⅛	+1
Texaco Inc	1,022,900	30	28⅝	28¾	—
GlfWindwt	974,400	2⅝	½	1⅝	—1
Nat Semicn	917,500	20½	18¾	20	—2½
Kresge SS	898,900	37	34¾	35½	— ¾
Exxon	887,500	55⅛	53	53	+ ⅜
Amer Hess	873,400	35¾	32¾	35½	+1⅞
Coast St Gas	751,400	18	15½	17⅞	+2⅞
Occident Pet	763,100	25⅜	24⅛	24⅞	— ¾
Am Tel&Tel	763,800	63⅝	62¼	63⅝	+ ⅛
Dow Ch	747,800	39	37⅝	37¾	—
Goodyear	739,300	22⅝	21¾	22¾	+ ⅜
East Kodak	716,700	76	71⅝	71⅞	—4⅞
Gen Motors	683,200	75⅝	73⅞	75	—
Cont Oil	667,500	37⅞	35⅞	37⅛	+1⅛
US Indust	665,500	8⅛	6¾	6¾	—1⅜
Heublein	664,200	29¼	26¾	28⅞	—1
CitiCorp	645,200	31¼	30⅞	31⅛	+ ⅝

Issues traded in: 2,089.

Advances: 910; declines: 905; unchanged: 274.

New highs: 229; new lows: 48.

Volume

This week	119,243,925 shares
Last week	124,131,002 shares
1976 same week	157,468,560 shares
1977 to date	897,945,987 shares
1976 to date	793,343,215 shares
1975 to date	580,897,436 shares

EMPRESA NACIONAL DE ELECTRICIDAD S.A.
COCHABAMBA - BOLIVIA
EXTENSION OF SANTA ISABEL
HYDROELECTRIC GENERATING STATION
TENDER No: 50P-E 2038

Empresa Nacional de Electricidad S.A. (ENDE) is expanding its electric plant at Santa Isabel. This comprises:
e construction of a second penstock.
e expansion of the powerhouse building.
e installation of two 18 mw turbo-generator units.
e expansion of the 115 kv switchyard.
he above project, tenders are invited for the design, manufacture, ry testing, supply, shipment, insurance, delivery CIF Antofagasta, of
10 kv switchgear and buses.
purchase of the material described above will be financed by s of a loan from the International Bank for Reconstruction and lopment, so this enquiry is subject to the eligibility requirements ell as the policies of this bank in conformance with the financial act for loan 1238-BO.
invitation to tender is open only to tenderers from countries are members of the International Bank for Reconstruction and lopment and Switzerland.
tender documents 50P-E 2038 may be obtained from ENDE, Avenida Las Heroinas No. 4574, Casilla 565, Cochabamba, Bolivia, on nent of 800 Bolivian pesos (U.S. $40.00) per copy from February 1977. Those interested in obtaining the tender documents can ire and obtain whatever additional information needed or examine plan or design that is not included in the tender documents in offices of ENDE in Cochabamba.
closing date for receipt of tenders is April 1st, 1977, at 17:00 hrs. al time) in the offices of ENDE in Cochabamba.
IE reserves the right to reject proposals received which do not ply with the conditions of tender documents.
Cochabamba, January 1977.

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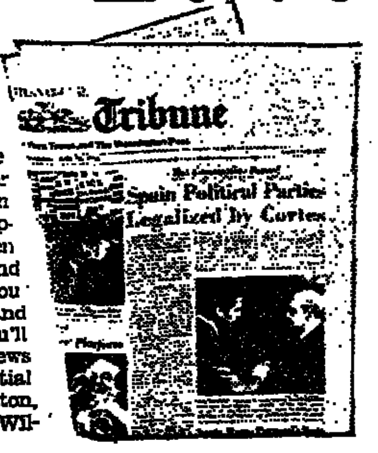

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Africa, others (air).$	228.00	114.00	63.00
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Canada (air) ....$	228.00	114.00	63.00
China (air) .....$	273.00	136.50	75.00
Cyprus (air) .. $	118.00	59.00	33.00
Czechoslov. (air)..$	118.00	59.00	33.00
Denmark (air) D.Kr	638.00	319.00	176.00
Dubai (air) ......$	228.00	114.00	63.00
Ethiopia (air) ....$	228.00	114.00	63.00
Finland (air)..F.M.	376.00	188.00	105.00
France ....F.F	412.00	206.00	112.00
Germany ......D.M.	278.00	139.00	75.00
Great Britain ..£ St	33.00	16.50	9.00
Greece (air) ....Dr.	3,112.00	1,556.00	862.00
Hong Kong (air)..$	273.00	136.50	75.00
Hungary (air) ..$	118.00	59.00	33.00
India (air) ....$	228.00	114.00	63.00
Indonesia (air) ....$	273.00	136.50	75.00
Iran (air) ....$	171.00	85.50	47.00
Iraq (air) ....$	171.00	85.50	47.00
Iceland (air) ......$	118.00	59.00	33.00
Ireland ....£ St.	33.00	16.50	9.00
Israel (air) ......$	171.00	85.50	47.00
Italy ....Lire	75,000.00	37,500.00	21,000.00
Japan (air) ......$	273.00	136.50	75.00
Korea (air) ......$	273.00	136.50	75.00
Kuwait (air) ..... $	228.00	114.00	63.00
Lebanon (air) ....$	171.00	85.50	47.00
Libya (air) ......$	171.00	85.50	47.00
Luxembourg ..L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) ..$	195.00	97.50	54.00
Malta (air) ....$	118.00	59.00	33.00
Malaya (air) ....$	273.00	136.50	75.00
Mexico (air) .....$	228.00	114.00	63.00
Morocco (air) ....$	124.00	62.00	34.50
Nepal (air) ....$	228.00	114.00	63.00
Netherlands ....Gld.	284.00	142.00	79.00
New Zealand (air).$	292.00	146.00	81.00
Norway (air)..N.Kr.	578.00	289.00	161.00
Pakistan (air) .. $	228.00	114.00	63.00
Philippines (air) ..$	273.00	136.50	75.00
Poland (air) ......$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.00
Portugal (air)..Esc.	2,850.00	1,425.00	787.00
Romania (air) ..$	118.00	59.00	33.00
Saudi Arabia (air).$	171.00	85.50	47.00
Singapore (air)....$	273.00	136.50	75.00
S. America (air)..$	228.00	114.00	63.00
Spain (air) ....Ptas.	6,400.00	3,300.00	1,818.00
Sri Lanka (air) ..$	228.00	114.00	63.00
Sweden (air) ..S.Kr.	464.00	232.00	127.00
Switzerland ....S.Fr.	300.00	150.00	82.00
Thailand (air) ....$	273.00	136.50	75.00
Tunisia (air) ......$	124.00	62.00	34.50
Turkey (air) ......$	118.00	59.00	33.00
U.A.R. (air) ......$	171.00	85.50	47.00
U.S.S.R. (air) ....$	118.00	59.00	33.00
U.S.A. (air) ......$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
Yugoslavia (air) ..$	118.00	59.00	33.00
Zaire (air) ......$	228.00	114.00	63.00

7-2-77

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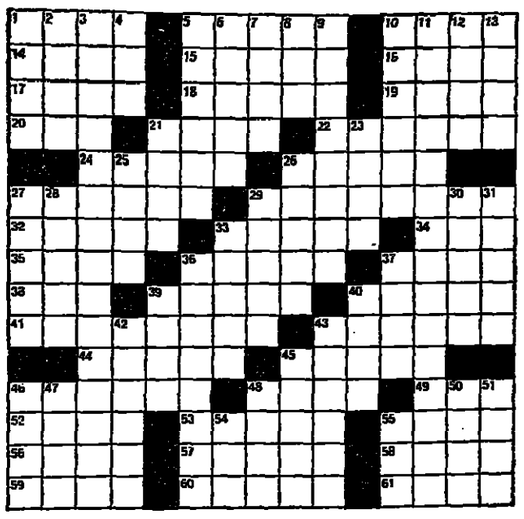

ACROSS

1 Boutique
5 Ohio city
10 Vamoose!
14 Kind of glass
15 Strainer
16 Drink heavily
17 Until
18 Soft drinks
19 Sign
20 Spanish uncle
21 Army meal
22 Grows narrower
24 Search for weapons
26 Tablelands
27 Inns
29 —— one's rights
32 Longed
33 Lanky
34 One of Ophelia's herbs
35 Require
36 —— up (judges)
37 Aye or nay, e.g.
38 Fish
39 Pep pill
40 Gold cloths
41 Nestled
43 Voice quality
44 Lloyd of films
45 Out of —— (rusty)
46 Bugs
48 Heckle
49 Turn to the left
52 Reposed
53 Heeds
55 Italian city
56 Bancroft
57 Boredom
58 Unique person
59 Hungarian leader
60 Considers
61 W.W. II date

DOWN

1 How Pandora should have kept her box
2 Western Indian
3 About to lose
4 For
5 Measure
6 Newsstand
7 Carmine and rose
8 Egg cells
9 Savings
10 —— nothing (go all out)
11 Catches up
12 Mimic
13 Wallet items
21 Gentle
23 Pale
25 Robert or Donna
26 Coal-company employee
27 "Thereby —— a tale"
28 Indian or Arctic
29 Disconcerted
30 Space or Banks
31 Della of song
33 Mature
36 Displayed conspicuously
37 Seductress
39 Hideous
40 Storyteller
42 —— bird (albatross)
43 Higher-degree requirement, usually
45 Truth ——
46 Aida
47 "Peter Pan" dog
48 Russell or Doe
50 On the ocean
51 Cautious
54 Compass point
55 Pea habitat

WEATHER

	C	F	
ALGARVE	16	61	Clear
AMSTERDAM	8	46	Rain
ANKARA	2	36	Cloudy
ATHENS	14	57	Clear
BEIRUT	11	52	Showers
BELGRADE	7	45	Rain
BERLIN	6	43	Fog
BRUSSELS	9	48	Showers
BUCHAREST	1	34	Fog
BUDAPEST	1	34	Snow
CASABLANCA	15	59	Fog
COPENHAGEN	3	37	Fog
COSTA DEL SOL	16	61	Overcast
DUBLIN	8	46	Fog
EDINBURGH	6	43	Clear
FLORENCE	12	54	Rain
FRANKFURT	8	46	Rain
GENEVA	8	46	Showers
HELSINKI	-5	23	Snow
ISTANBUL	6	43	Cloudy
LAS PALMAS	20	68	Clear
LISBON	16	59	Variable
LONDON	9	48	Overcast
LOS ANGELES	16	60	Clear
MADRID	8	46	Fog
MIAMI	17	63	Clear
MILAN	7	45	Fog
MONTREAL	-12	9	Snow
MOSCOW	-7	19	Cloudy
MUNICH	8	46	Cloudy
NEW YORK	-12	9	Clear
NICE	15	59	Clear
OSLO	-3	27	Snow
PARIS	11	52	Showers
PRAGUE	4	39	Showers
ROME	14	57	Fog
SOFIA	7	45	Fog
STOCKHOLM	1	34	Fog
TEHRAN	7	45	Cloudy
TEL AVIV	14	57	Cloudy
TUNIS	18	64	Cloudy
VIENNA	9	48	Fog
WARSAW	2	36	Fog
WASHINGTON	-5	23	Clear
ZURICH	7	45	Showers

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

NEW YORK (AP) —The following quotations, supplied by the national Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

Closing Prices Feb. 4, 1977

	Bid	Ask
TEm	15.46	NL
Thrd C	12.98	14.19
Eagle Gr	10.14	11.08
Eaton&Howard:		
Balan	8.41	9.07
Fours	8.53	NL
Grwth	8.58	9.25
Incom	6.07	6.54
Specl	6.08	6.56
Stock	9.17	9.89
EDIE Sp	14.32	NL
Edson	9.26	NL
Egret F	10.75	11.68
Elfun Tr	14.38	
Fairfld	9.84	10.70
Farm Bu	8.23	NL
Federated Funds:		
Am Ldr	9.03	9.17
Four E	17.88	
TFre	12.15	NL
Fidelity Group:		
Bond	8.92	
Capit	8.34	9.11
Contfd	10.86	NL
Daily I	1.00	NL
Dstny	9.45	
Eq Inc	15.76	NL
Magel	23.04	NL
Mun Bd	10.43	NL
Fidel	16.13	17.63
Purtn	11.12	12.15
Salem	4.85	5.30
Thrift	10.48	NL
Trend	21.46	23.45
Financial Prog:		
Dyna	4.85	NL
Indust	4.39	NL
Incom	7.92	NL
Fst Investors:		
Disco	6.00	6.56
Grwth	6.58	7.19
Incom	8.55	9.34
Stock	8.46	9.25
FstMtl A	8.36	NL
FtMtlDl	10.00	8.05
Forty Fr	16.59	NL
Fnd Gth	4.01	4.38
Founders Group:		
Grwth	4.47	4.89
Incom	12.59	13.76
Mutal	8.98	9.81
Specl	8.70	9.51
Franklin Group:		
DNTC	6.69	7.21
Grwth	5.41	5.83
Utils	4.78	5.15
Incom	1.76	1.90
US Gov	9.71	10.47
Capit	2.27	2.45
Equit	3.21	3.57
Frkln Lfe	8.36	9.14
FdF Dep	8.75	NL
Fundpk	8.54	8.67
Fund Inc Grp:		
Comm	8.83	9.65
Impac	8.23	8.99
Ind Tr	10.72	11.72
Pilot	8.31	9.08
GESA S	26.19	
Grth Ind	17.59	NL
Hamilton:		
F HDA	4.26	4.66
Grwth	6.73	7.35
Incom	7.80	8.52
Hart Gth	11.12	NL
Hart Lev	7.41	NL
Heritge	1.33	
Holdg Tr	1.00	NL
Hor Man	15.32	16.56
IST Group:		
Grwth	4.62	5.05
Incom	3.44	3.76
Trst sh	10.32	11.28
Trst un	2.79	
Imp Cap	8.18	8.94
Imp Gth	7.34	8.02
Industry	3.10	
Int Invst	7.07	7.73
Inv Guid	8.55	NL
Inv Indic	1.55	NL
Inv Bos	10.26	11.06
Inv Counsel:		
Capn	8.85	9.67
Capit S	6.09	6.66
Investors Group:		
IDS Bd	5.95	6.16
IDS Grt	5.38	
IDS ndl	4.64	5.04
Mutl	9.14	9.93
Prog	3.06	3.33
Stock	18.90	20.54
Select	9.52	10.23
Var Py	6.42	6.98
Inv Resh	5.20	5.68
Isiel	19.49	20.89
Ivy	6.30	NL
JP Grth	10.64	11.57
Janus F	17.58	NL
John Hancock:		
Balan	8.98	9.76
Bond	19.46	21.15
Grwth	5.76	6.26
Johnsin	19.39	NL
Keystone Funds:		
Apollo	3.99	4.36
Cus B1	17.81	18.69
Cus B2	19.32	21.31
Cus B4	8.42	9.21
Cus K1	7.64	8.35
Cus K2	8.13	8.60
Cus S1	18.14	19.83
Cus S2	9.57	10.46
Cus S3	7.57	8.28
Cus S4	3.74	4.09
Polar	3.28	3.58
Land Gth	7.09	7.75
Leington Grp:		
Cp Ldr	14.25	15.45
Lex Gr	8.57	9.37
Lex In	10.64	11.63
Lex R	15.12	16.32
Life Ins	7.21	7.88
Lincoln Natl:		
Sel Am	7.09	NL
Sel Spl	12.93	NL
Loomis Sayles:		
Capit	10.17	NL
Mut	12.96	NL
Lord Abbett:		
Affltd	8.32	8.97
Bnd db	11.30	12.35
Incom	3.56	3.84
Lutheran Bro:		
Fund	10.64	11.63
Incom	9.27	10.13
Muni	10.86	10.99
US Gov	9.92	10.84
Massachusett Co:		
Fnsd	8.09	8.84
Indep	7.20	7.87
Mass	10.68	11.67
Mass. Financl:		
MIT	10.70	11.54
MIG	8.55	9.22
MID	14.61	15.75
MFD	11.96	12.89
MGM	13.02	14.04
MFB	15.58	16.80
Mathers	13.23	NL
ML Cap	12.98	13.68
ML Rdy	1.00	NL
Mid AM	5.26	5.75
Man Mkt	1.00	NL
MONY F	9.21	10.07
MSB Fd	14.58	NL
Mut Ben	9.03	9.87
MIF Fd	8.64	9.34
MIF Gth	3.82	4.13
Mutualof Omaha:		
Amer	11.76	11.94
Grwth	4.09	4.45
Incom	9.47	10.29
Mut Shrs	28.14	NL
NEA Mut	8.24	NL
Natl Ind	10.79	NL
Nat Secur Ser:		
Balan	9.51	10.25
Bond	4.59	4.95
Divid	4.15	4.47
Grwth	5.60	6.04
Pf Stk	7.49	8.02
Incom	3.56	5.99
Stock	8.34	8.99
NELife Fund:		
Equit	16.87	18.34
Grwth	8.54	9.28
Incom	13.93	15.14
Slde	12.19	14.34
Neuberger Berm:		
Enrgy	14.71	NL
Guard	28.13	NL
Partnr	9.43	NL
Neuw Fd	8.14	NL
New Wld	11.00	NL
Newton	11.34	NL
Nicer Inv	9.97	NL
Nichis f	14.26	NL
Nomura	9.47	10.18
Noreast	15.04	NL
Nuveen	9.56	10.01
Omega	10.18	10.30
One Wm	13.74	NL
Oppenheimer Fd:		
Oppen	6.28	6.86
IncBos	8.65	9.45
Monb	1.00	NL
TFree	10.36	
AIM	9.35	10.22
Time	7.17	7.84
OTC Sec	11.98	13.02
Param M	8.69	9.45
Paul Rvr	6.05	6.61
Penn Sq	8.09	NL
Penn Mu	3.67	NL
Phila	7.14	7.80
Phoe Cap	8.07	8.82
Phoen Fd	9.55	10.44
Pilgrim Grp:		
Pil Fs	13.02	13.71
Pilg Fd	8.25	8.68
Mag C	3.47	3.68
Mag In	9.27	9.76
Pine St	11.26	NL
Pioneer Fund:		
Fund	15.09	15.18
	15.14	14.55
Plan Inv	11.38	12.37
Pilgrth	11.07	12.10
Pilfnd	7.76	8.50
Price Funds:		
Grwth	10.12	NL
Incom	9.92	NL
N Era	10.97	NL
N Horiz	6.92	NL
TFre	10.16	NL
Pro Fund	5.95	NL
Prov Gth	7.66	8.39
Pru SIP	9.79	10.70
Putnam Funds:		
Conv	11.80	12.90
Equit	9.72	10.62
Georg	13.72	15.21
Grwth	10.39	11.36
Incom	8.00	8.74
Invest	7.71	8.43
Vista	9.91	10.83
Voyag	11.86	12.96
Rainbw	2.04	NL
Reserve	1.00	NL
Revere	5.46	5.97n
Safec Eqt	8.91	9.63
Safec Gth	8.72	9.53
Scudder Funds:		
Intl Fd	12.10	NL
MMkt	10.31	NL
Speci	23.93	NL
Balan	15.02	NL
Com St	9.52	NL
Man R	10.04	NL
Security Funds:		
Equty	4.03	4.40
Invest	7.42	8.11
Ultra	10.29	77.25
Sentinel Group:		
Apex	3.65	3.99
Balan	8.09	8.84
Com S	12.55	13.72
Sent Gth	8.18	8.89
Sentry F	12.09	13.14
Shareholders Gp:		
Cmstk	5.79	6.33
Entrp	5.31	5.80
Fed Fd	5.36	5.86
Harbr	8.66	9.46
Legal	6.66	7.28
Pace	10.24	11.19
Shearson Funds:		
Appre	16.68	18.45
Incom	18.94	20.70
Invest	10.19	11.14
SierraG	8.71	NL
Sherm D	18.58	NL
Sigma Funds:		
Capit	8.67	9.48
Invest	10.54	11.52
Trust	8.78	9.60
Vent	10.06	10.99
Sls-Kemper:		
Kem I	10.73	11.41
MonM	1.00	NL
Mnl	10.60	11.13
Sup G	7.09	7.75
Sup In	9.88	10.80
Sup S	10.31	11.27
Tech	7.29	7.97
SB Eqty	9.74	NL
SB I&Gr	12.81	NL
SoGen In	71.00	11.52
Sw Invs	7.88	8.52
Swin Gt	4.57	5.26
Sover In	12.13	13.26
Spectra F	4.69	NL
State BondGr:		
Com F	4.29	4.69
Div Fd	4.07	8.43
Stvns F	3.88	4.24
StFrm Gt	5.98	NL
SFrm Ba	9.48	NL
Steamdan Funds:		
Am Ind	2.30	NL
Asso F	1.10	NL
Invest	1.41	NL
Stein Roe Fds:		
Balan	17.66	NL
Cap O	8.51	NL
Stock	12.42	NL
Survey F	8.78	9.60
Temp Gt	12.53	13.48
Temp Inv	1.00	NL
Trns Cap	7.25	7.88
Trns Invs	9.33	10.14
Trav Eq	10.01	10.94
Tudr Hd	13.84	NL
TwnC Gt	4.30	NL
TwnC Inc	5.75	NL
USAA Gt	7.72	NL
USAA Inc	11.93	NL
US Gov	9.80	9.95
Unif Mut	8.32	NL
Union Svc Grp:		
Broad	11.96	12.89
Nat Inv	4.23	6.77
U Cap	10.38	11.73
Union	12.83	13.83
United Funds:		
Accm	6.42	7.02
Bod	7.39	8.08
Con Gr	9.10	9.95
Con Inc	9.44	10.32
Incom	10.63	11.62
Scien	5.57	6.09
Vang	5.16	5.66
Unit Svcs	1.32	NL
Value Line Fd:		
Val Li	6.99	7.17
Incom	5.22	5.35
Lev Gr	9.32	9.56
Spl Sit	4.25	4.36
Vance Sanders:		
Incom	13.58	14.84
Invest	7.10	7.76
Comm	6.34	6.93
Speci	8.82	8.77
Vand Gth	3.92	NL
Vand Inc	4.04	NL
Vanguard Group:		
Expl	18.13	19.81
Ffld	14.02	14.86
Ivest	7.56	8.26
Morg	10.98	12.00
Trust	9.11	9.96
Wellsl	12.16	13.29
Wellin	9.93	10.85
West B	9.61	10.50
Windr	10.38	11.34
Varin	3.32	3.83
Wallst G	6.32	6.91
Wein Eq	10.98	NL
Westf Grt	7.19	7.82
Wisc Inc	5.37	5.86

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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SLARN

INBOR

HOBLED

RALLUP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ _____ (Answers tomorrow)

Saturday's Jumbles: LINER SHAKY FIRING MAGPIE
Answer: What the pretty mare said when that horse tried to put the make on her— "NEIGH"

DENNIS THE MENACE

"AW, MOM... I CAN'T WASTE A WHOLE DAY JUST BEIN' SNUG AN' WARM!"

BOOKS

CHANGING

By Liv Ullmann. Translated from Norwegian by the author in collaboration with Gerry Bothmer and Erik Friis. Knopf. 244 pp. $5.95.

Reviewed by Susan Jacoby

THIS book is in a class by itself.

One of the extraordinary things about Liv Ullmann's autobiography is how little it depends upon the author's celebrity for its power. Yes, she did write it herself and yes, she writes very well.

Ullmann's reflections belong to the growing body of literature by *women* about the delicate and complex business of being at once an artist, *mother, lover, thinker,* creator of magic, and wiper-up of spills. By saying so much in so few words and with so great a respect for the privacy of other people (notably, Ingmar Bergman and their daughter, Linn), Ullmann reminds us that it is possible for writers to explore their own lives in print without betraying the trust of friends and lovers. You don't find out whether any of the men in Ullmann's life suffer from impotence or bad breath. What a relief from the endless volumes of *confessional impulse* run amuck.

As an artist and a woman, Ullmann is most deeply concerned with the process of shedding roles defined by others and becoming what she calls "one's best or truest self." Her perspective as an actress sets this concern in a particularly interesting light. Acting does, after all, involve playing roles; perhaps that is why so many people confuse acting with impersonation or imitation. Ullmann sets this confusion to rights in long passages dealing with her approach to the character of Nora in "A Doll's House" and of Marianne in "Scenes From a Marriage." She shows us that a real actor is one who draws from a deep well of emotion and experience and intellect to present a character—that the unexamined role is not worth filling.

Nor, in Ullmann's view, is the real woman one who plays roles thrust upon her by others. "I used to want to lodge in someone's pocket," she writes, "and be able to jump in and out whene suited me. Now I go arou tening for cries from wome I imagine are locked in pockets."

But surely, I can hear (and a good many women ing, a woman as talente beautiful and successful ar as Liv Ullmann has no n agonize over questions abo female role." In her stru achieve an equilibrium h her responsibilities to hers her obligations to others, U is like most women wh refused to settle for one life. Her inner turmoil is ed by a sense of humor realization that she is mo lleged than most women by virtue of being able a good living, but it is tur

Ullmann returns to the of maternal guilt again an and the concept is usuall lated from the Norwegian conscience." The idea as "bad conscience" is i in many northern Europ guages and it seems a appropriate in this conte mann is touring Norway cast of "A Doll's House" can only talk to her on the telephone. Th mother looks forward to to Oslo and spending t Linn once again: "We al days of belonging toget gradually my conscience limiting me—the letter swered, the things undo gradually I will become fessional woman again, onstage in front of a c at meetings, and think there at home, whom seem to fail because I c any solution through w childhood and my life as woman can be combined

"Changing" is filled w passion for the ways both men and women h limited by traditional masculinity and feminin mann dissects "A Doll at great length and it that she regards both I Helmer as prisoners of view of relations bet sexes belongs to a femin that insists the liberi women *will also free m* totally at variance with of the *feminist movem* suggests women cannot *until they are free of m*

Susan Jacoby is a f writer and critic.

Solution to Friday's Puzzle

J	A	Y	S			F	R	A			H	A	Z	E
E	O	U	I		H	O	U	S	E		A	G	I	N
E	U	R	O		E	S	T	E	R		R	I	N	D
R	A	I	N	C	A	T	S	A	N	D	D	O	G	S
				O	D	E		S	E	I				
	D	E	B	S		R	A	Y		N	A	P	A	
U	E	L	E		R	E	B		A	G	L	A	S	S
S	T	O	R	M	E	D	O	U	T	O	F	T	H	E
S	E	P	T	I	C		U	N	A		I	T	E	R
	R	E	S	A		I	T	S		M	E	I	N	
			M	E	N		T	A	O					
H	A	I	L	I	N	G	T	A	X	I	C	A	B	S
E	D	D	A		O	R	A	T	E		O	V	E	N
A	Z	O	V		W	A	K	E	D		L	O	S	O
T	E	L	E			M	E	D			A	N	E	W

CHESS

By Robert

NEW YORK (NYT).—It was Wilhelm Steinitz, world champion from 1866 to 1894, who first inveighed against attacking for the sheer sport of it, a practice that was still popular in his day and one that he had given up begrudgingly in the face of logic quite late in his development, long after he had become a master.

He argued that, in positions where neither side enjoyed any advantages, extravagant attacking schemes could only rebound on the attacker. Accordingly, he urged that, to win from a level position, it is first necessary to outmaneuver your opponent, thus *creating* the conditions for launching a successful onslaught.

Today no *one* disagrees with Steinitz in theory and yet there are players who are so *gung ho* that they start attacks under the *most implausible conditions.* (Or is it that they lack positional judgment, envisioning winning chances that just are not there?)

In the game between Risko Nicevski of Yugoslavia and Kim Commons of Los Angeles from the Plovdiv International Tournament, we can see White embarking on a totally unmotivated attack and encountering drastic punishment.

The quiet, positional system beginning with 6 B-K2 is favored by the World Champion, Anatoly Karpov of the Soviet Union, although very few others have been able to emulate his success with it.

Giving up his pawn grip on the center with 12...PxP eliminated Black's worry about a cramping P-B5, while the QN got a strong *station with 13...N-K4.* In return, Nicevski centralized with 14 N-Q4, but after 14...QR-Q1, it would have been wrong to play 15 N-B5, BxN; 16 PxB, P-Q4, yielding Black the initiative in the center.

With 17 NxB, PxN, Nicevski obtained the bishop pair, although that constituted no advantage here since the well posted knight at Black's K4 kept the white KB at bay. Doub *black KPs by 18 BxN, P* not have been wise becau *mons would have stro* tivated his bishop wi B-B4 and 20...B-Q5.

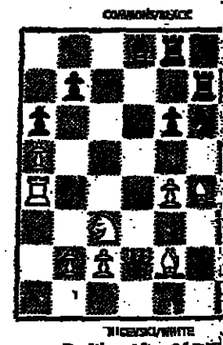
After 18...K-R1, there weak *spot* in the black while Nicevski's QR was to the menial task of d his QRP, and his knight were hampered in find gressive activity.

This was, therefore, ha right occasion for such a as 19 P-R4 and 20 P-R harder to grasp is what ed Nicevski to offer the sacrifice 23 RxP, QxR; 2

After 24 B-KB4, he n a chance to carry out a for Commons struck ex with a rook sacrifice by 24...NxRP!! On Q-B8ch; 27 K-R2, R- white king was a dead d

Commons could have w quickly by 28...B-B2 P-K5, BxPch; 30 K-R3, P 31 K-N4, Q-N4ch; 32 K N6ch; 33 K-R3, QxPch; K3, R-R6mate.

Anyhow, his 30...R-B8 ed Nicevski to drop a que after 32...P-K4!, the th 33...B-N4mate compelled ski to lose a knight, too 35...QxN, it was silly for ski to continue, but he the 43d move before re



Position After 24 P-K

SICILIAN DEFENSE

	White Nicevski	Black Commons	White Nicevski	Black Comm
1	P-K4	P-QB4	33 BxN	Q-Q7
2	N-KB3	P-Q3	34 B-KB4	NxRP
3	N-B3	N-KB3	25 BxN	RxB
4	P-Q4	PxP	26 BxR	Q-B8ch
5	NxP	P-QR3	27 K-R2	R-B8
6	B-K3	P-K4	28 Q-Q3	R-R8ch
7	N-N3	B-K2	29 K-N3	R-R5ch
8	O-O	O-O	30 K-B3	R-B8ch
9	P-QR4	B-K3	31 QxR	QxQch
10	P-B4	Q-B2	32 K-K3	P-K4
11	K-R1	QN-Q2	33 N-K2	B-N4ch
12	P-R5	PxP	34 K-Q3	Q-Q8ch
13	BxBP	N-K4	35 K-B3	QxN
14	N-Q4	QR-Q1	36 K-N3	Q-K6ch
15	Q-K1	R-Q2	37 K-R2	Q-B4
16	R-R4	R-K1	38 R-R3	Q-B5ch
17	NxB	PxN	39 K-N1	QxP
18	Q-N3	K-R1	40 P-KN3	Q-R8ch
19	P-R4	B-Q1	41 K-R2	Q-Q4ch
20	P-R5	P-R3	42 K-N1	P-K5
21	R-Q1	R-B2	43 Resigns	
22	RxP	QxR		

هكذا من الأصل

Wins 5th Straight

enmark Slalom Skill ads Him Toward Cup

ANTON, Austria, Feb. 6 —Sweden's Ingemar Sten- won his fifth straight Cup slalom today and ed most of his rivals that- ell on his way to retaining rld Cup crown he won last

nark, who skis slalom like else, could even afford ury of correcting his in the second run, win-

ning with a total time of 1 minute 50.38 seconds, ahead of Klaus Heidegger of Austria, 1:50.47, and Paul Frommelt of Liechtenstein, 1:50.52.

"I had some problems with my goggles when I hit a pole in the second run," Stenmark said. "I certainly lost some time as a result of this incident but I am glad I was still fast enough to win."

Heidegger, who bettered Stenmark in the second heat by 0.72 second to jump from ninth to second place, said, "I skied as aggressively as I could to beat Ingemar—but I just was not fast enough."

Heidegger, 19, said, "It is certainly no shame to be defeated by Stenmark. He is the greatest."

Stenmark, 21 next month, now heads the World Cup standings with 174 points, ahead of Austrian downhill specialist Franz Klammer, with 155 points, and Heidegger, with 151.

Since there are only three more downhill races but 11 more slaloms and giant slaloms on this season's World Cup program, Klammer is considered out of contention for the crown. The battle rather will be between Stenmark and Heidegger with the Swede clearly favored.

The two-day World Cup events here were marred by extremely poor weather conditions. A mixture of rain, snowfalls, storms and unusual high temperatures forced organizers to cancel the World Cup downhill yesterday.

The downhill, counting for the Kandahar Alpine combined trophy, was scheduled to be held tomorrow if the weather improves. The chances, however, were slim.

Also, 36 hours of rain had damaged the slalom track but it was still good enough to allow unheralded Toshihiro Kaiwa of Japan, who took off from the third, seeded group with number 33, to take seventh place.

Best American was Geoff Bruce, who came 17th in 1:53.12.

The Americans, however, were not represented by their best team. Most of the best slalom racers, like the Mahre twins, had returned home before the race to prepare for the World Cup events to be held in Sun Valley, Idaho, and Heavenly Valley, Calif., next month.

Stenmark's victory was witnessed by his father and many Swedish fans who came to cheer him and join in the victory celebrations. Some of the fans carried posters reading: "Ingemar is the Greatest."

Austria's former world downhill champion Karl Schranz, one of the organizers here, said, "I have hardly seen a better slalom skier than Stenmark."

Schranz said Stenmark's main advantage is that he skis with no wasted motion.

"It is easier said than done," Schranz said.

MEN'S SLALOM

1. Ingemar Stenmark, Sweden, 110.38 (54.34, 56.04); 2. Klaus Heidegger, Austria, 110.47 (55.15, 55.32)1; 3. Paul Frommelt, Liechtenstein, 110.52 (54.47, 56.11); 4. Franco Bieler, Italy, 110.89 (55.06, 55.83); 5. Piero Gros, Italy, 111.26 (55.70, 55.34); 6. Christian Neureuther, W. Germany, 111.44 (54.52, 56.92); 7. Toshihiro Kaiwa, Japan, 111.54 (55.22, 56.32)1; 8. Bohumil Zeman, Czechoslovakia, 111.56 (55.29, 56.27); 9. Odd Soerli, Norway, 111.79 (55.61, 56.18)1; 10. Hans Hinterseer, Austria, 111.84 (54.76, 57.14).

WORLD CUP STANDINGS

1. Ingemar Stenmark, Sweden, 174 points; 2. Franz Klammer, Austria, 155; 3. Klaus Heidegger, Austria, 151; 4. Gustavo Thoeni, Italy, 108; 5. Bernhard-Russi, Switz., 107; 6. Piero Gros, Italy, 101; 7. Heini Hemmi, Switz., 98; 8. Sepp Walcher, Austria, 84; 9. Walter Tresch, Switz., 81; 10. Paul Frommelt, Liechtenstein, 71.

rg Loser Semi-Final th Mayer

TH LITTLE ROCK, Ark., 6 (UPI). — Third-seeded Mayer of the United States top-seeded Bjorn Borg of , 6-4, 1-6, 6-4, last night ance to the finals of the Fairfield Bay Tennis

r, 24, today faces the ment's defending cham- Haroon Rahim of Pakistan, at American Nick Saviano, 1, 6-4.

one of the biggest wins career," said Mayer. "I've myself in the position of outplayed players who een ranked above me but Through a lot of prayer and I have asked the Lord to e with this problem. He me out tonight."

er said he did not want to cocky, but he expected to Borg, considering the 's "mind being on a lot of Bjorn has entered the of tennis politics and I r him."

ld Championship Tennis is Borg, his agent and two rs for $5.7 million, alleging of contract. WCT officials Borg, the defending WCT ion, had agreed to play on circuit this year. Borg is playing on the Colgate Prix circuit, which in- this Arkansas tournament.

, Borg and his fiancée, na Simionescu, signed a act Wednesday with the land-Pittsburgh Nets of Team Tennis.

yer won the first set, with ly service break coming in nth game. The second set ll Borg as Mayer con- ly failed to get his first n. In the final set, Mayer d ahead 5-2 and had four points before finally g on a volley.

Okker in Final

HMOND, Va., Feb. 6 (Reu- Dutchman Tom Okker tas Gerulaitis of the Unit- tes meet tonight in the final of a $100,000 world ionship tennis tournament.

er, who will be 33 later nonth, conquered Australian Roche 6-1, 7-5, while altis, 22, needed all of his to subdue Corrado Baraz- of Italy, 6-2, 3-6, 7-5, in the mals yesterday. On Fri- ferulaitis has ousted Italian o Panatta.

Mottram Beaten

TON, Ohio, Feb. 6 (UPI). ing the lead after the first Jeff Borowiak easily went a 6-3, 6-3 victory over Bus- ottram of Britain to win ayton pro tennis classic.

Evert Goes for Title

TTLE, Feb. 6 (AP).—Top- Chris Evert faces Martina ilova, the No. 2 seed, in nals of a $100,000 Virginia tennis tournament to-

t, of the United States, ed Olga Morozova of the Union, 6-0, 6-1, in a semi- match last night. Navra- a Czechoslovak ex- te, defeated American Rosie , 7-5, 6-4.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Iphia	31	10	12	74	203	145
Islanders	31	14	8	70	196	133
	24	18	11	59	179	157
ngers	18	23	13	49	188	196

Smythe Division

is	22	28	8	50	158	189
o	19	28	9	47	171	189
olo	15	29	8	38	155	196
oit	12	36	12	36	152	211
ver	15	33	6	36	151	210

WALES CONFERENCE

Norris Division

al	39	7	9	87	282	128
rch	24	20	9	57	188	164
ngeles	19	23	11	49	174	170
ington	16	29	9	41	146	202
	14	31	6	34	130	188

Adams Division

	31	17	6	68	204	170
	29	17	8	64	188	149
	25	21	7	57	196	175
nd	16	28	9	41	153	191

Friday's Games

ita 6 Boston 3 (Gould, Comeau, pson Mulhern, Bennett; Mar- Forbes, Hagman)

Saturday's Games

Islanders 2, Washington 3 . D. Potvin, Trottier; Charron 2,). Angeles 3, Montreal 3 (Goldup, . Murphy; Lafleur Lemaire, La- eland 3, Chicago 2 (Girard, iam, Meeke, Koroll, Daigle). adelphia 7, Toronto 5 (Barber, 2, Leach 2, Joe Watson; Thomp- oulette, Neely, Thompson, Gar- Louis 6, Buffalo 5 (Federko 3, . Gassoff, Irvine; Ramsey, . T. Martin, Korab, Robert). couver 5, Minnesota 5 (Sedlbauer Ferverraert, Spruce, Gassoff; n, Jensen, Eriksson, Fairbairn. burgh 3, Detroit 1 (Corrigan, rost, Malone; McKechnie).

Associated Press.

LEADING THE PACK—France's tallest player, 6-foot-6 Jean-Pierre Bastiat, carries the ball against Wales' team.

French Rugby Union Building a Winning Image

By Bernard Kirsch

PARIS, Feb. 6 (IHT).—It was the match that may have changed the image of the French. Suave and delicate? Not yesterday. Trim and slim, lovers and not battlers? Not yesterday. Losers in the world of sports? Not yesterday. Not at all.

Mighty at most times, mischievous at others but always efficient, the French rugby union team pounded Wales, beating its strongest and fastest 16-9 in their first game of Five Nations Tournament.

It was not the most exciting performance; there were few long runs, no open-field breakaways. But the French did what they had to do, and did it all terribly well so that when the teams had exchanged shirts after the pounding at the Parc des Princes, the trainer of the losing team, John Dawes, said that not even the All Blacks of New Zealand, recognized as the giants of rugby union, "could have beaten the French today." And some of the Welshmen said that the French should have beaten them by more than seven points.

Welsh captain and flyhalf Phil Bennett said, "We are very disappointed but not as disappointed as the French should be. I still say that with the amount of ball they had, they should have done better."

Welsh scrumhalf Gareth Edwards said, "The French have so many big men, we just couldn't compete with them in the scrums and the lineouts."

These "big men" were not the French of Paris, but men from the southwest, Basque country. No one on the field, and few in the sellout crowd of 50,000 in the stands, was any bigger than Jean-Pierre Bastiat, and few could have played a better game than the 6-foot-6-inch, 225 pounder, who on defense was consistently in the way of the Welsh. Once, when running the ball, he swatted away with his free hand the pursuing Wales team. It took five men to halt his motion.

The French always were on the attack, grinding out 10 or 20 meters at a time, keeping the ball in enemy territory for three-quarters of the match. Wales had had a reputation for staying power, coming on strong the longer the match lasted and while everyone awaited the comeback, or the usual folding up of the French team, neither ever came.

Two Early Leads

Wales led twice early in the game, 3-0 and 6-3 on penalty kicks by Steve Fenwick. From a scrum in the 50th minute, the French scored the first of their two tries, Jean-Claude Skrela banging his way over inches away from the goalline. Jean-Pierre Romeu converted to make the score 9-6 for the French.

With the Welsh trying to run the ball out from deep within their territory in the second half, the French picked up a loose ball, shoveled it consistently to a loose man on the right, and soon Dominique Harize dove over to clinch the triumph, and end the eight-game unbeaten streak for the Welsh, a team some feel is growing old. Yesterday at least, the French made them feel like old and tired warriors. "A victory for French enthusiasm," said French captain Jacques Fouroux.

The French have their second crucial game on Feb. 19, when they meet the league leaders, England, at Twickenham. The winner of that game should be the winner of the Five Nations Tournament.

England 4, Ireland 0

DUBLIN, Feb. 5 (Reuters).—A try by flyhalf Martin Cooper enabled England, last in the league last year, to beat Ireland, 4-0, in a Five Nations Rugby Union match here yesterday and shoot to the top of the standings. England has won both its games and leads with 4 points.

It was England's first victory there since 1971, the last time they won away in the Five Nations Tournament, and Roger Uttley's team now is two-thirds of the way towards winning the triple crown—victory over the other three British Isles teams in the competition.

After a scoreless first half on a muddy Lansdowne Road pitch, England's tremendous forward pressure paid off on the hour when fullback Alistair Hignell came into the backline and chip-kicked for winger Peter Squires. England's lock Nigel Horton got his boot to the loose ball and Cooper dashed through to touch down in the corner.

Unusually, there were only three penalty kicks at goal in the game. Irish veteran flyhalf Mike Gibson, who played a masterly game, missed one and Hignell failed with two attempts for England.

Associated Press.

Frenchman Roland Bertranne is stopped by Wales Terry Cobner, whose teammate John Williams is on turf at Parc des Princes. Coming to help is France's Jacques Fouroux.

'Obsolete' Porsche Carrera Wins 24 Hours of Daytona

DAYTONA BEACH, Fla., Feb. 6 (AP).—Hurley Haywood, co-winner in 1973 and 1975, and two other drivers combined for a steady performance that brought their Porsche Carrera to an upset victory today in the 24 Hours of Daytona endurance race.

Haywood teamed with fellow-Americans John Graves and Dr. Dave Helmick to cover 2,615 miles at better than a 108-mile-an-hour average in their supposedly obsolete Carrera.

In second place, about 10 miles behind, were Italians Martino Finotto and Carlo Facetti, in a Porsche 935 Turbo. Another 935, which led most of the race until a long pit stop gave the eventual winners the lead at the 21-hour mark, was third, co-driven by Reinhold Joest of West Germany and Bob Wollek of France; they were 40 miles back.

Actor Paul Newman and Americans Milt Minter and Elliott Forbes-Robinson motored to an impressive fifth place in a Ferrari Daytona, behind another Carrera, piloted by Americans Brad Friselle and George Dyer.

Early leaders and pre-race favorites Jacky Ickx of Belgium and West German Jochen Mass retired with about eight hours left after Mass crashed their 935 for the second time in the same place on the track. Tires were blamed in both cases.

The Mass-Ickx entry dropped from first to 25th after the first crash, short of the four-hour point. After a brilliant drive they had pulled back to second, four laps down, when the second mishap happened. Both crashes tore the right side completely off the car.

Misfortune also struck American Peter Gregg, a three-time winner whose bid for the lead near the mid-point was ended by a three-hour transmission rebuild that cost his team 100 laps.

The only other leader, former drag racer Danny Ongais in a Porsche prototype, retired about 90 minutes into the event with a broken piston.

About two dozen of the nearly 60 starters were still running when the checkered flag dropped on the season-opening World Championship of Makes event. Porsche took all the points.

Those sidelined at the finish included the women's Inalfera prototype entry of Christine Beckers of Belgium and Italian Lella Lombardi. Beckers escaped injury in the worst crash of the race when a slower car forced her into the wall while she was running fifth, and another car driven by John Woodner drove right over the top of her machine and rolled.

WHA Results

Friday's Games

Birmingham 7, Quebec 0 (Sheehy 2, J. C. Stewart, Nistico, Marrin, Napier, Jacques).

Houston 4, New England 1 (Popell, Mark Howe, Preston, Tonelli; Lyle). Winnipeg 8, San Diego 2 (Bergman, Hedberg 4, Lesuk, Nilsson, Moffat; Pinder, Sentes).

Saturday's Games

Cincinnati 6, New England 3 (Dudley 4, Larose, Leduc 2, D. Sobchuk; Webster, Plean, Backstrom).

Calgary 4, Phoenix 1 (Terbenche, Chipperfield, Lawson, Miller; Ptorek).

Indianapolis 5, Birmingham 2 (Inkpen, Sicinski, Peacosh 2, Leclerc; Stewart, Nistico).

Cubs' Knowles Goes To Rangers in Deal

CHICAGO, Feb. 6 (AP).—Left-handed reliever Darold Knowles has been sent to the Texas Rangers for an undisclosed sum of money and a player to be named later, the Chicago Cubs announced yesterday.

Knowles, 35, a 12-year major league veteran acquired from Oakland in 1974, was 5-7 with nine saves and a 2.88 earned run average last year. His lifetime record is 57-63. He set a record by pitching in all seven games of the 1973 World Series for Oakland; he did not allow a run in 6 1/3 innings.

U.S. TV Contract Brings $1-Million Reward to West German

By Dave Anderson

NEW YORK, Feb. 6 (NYT).—The mystery man of the Olympic television negotiations, Lothar P. Bock, a West German theatrical producer, was paid a fee of $1 million and guaranteed undetermined additional income by the National Broadcasting Co. for assisting in the network's acquisition of the television rights to the 1980 Summer Games in Moscow.

NBC's total payment to the Russians, it also was learned from television sources, is $85 million—$35 million for the TV rights, $50 million for production and equipment costs.

Bock, a 38-year-old resident of Munich, had been an adviser since 1975 to the Columbia Broadcasting System in the Olympic negotiations. But when CBS withdrew from the bidding on Jan. 25, he was released from his CBS commitment. Two days later, he offered his influence to NBC and he was hired.

That night Bock and Robert Howard, the NBC network president, and two other NBC executives departed for Moscow to resume negotiations. When the American Broadcasting Co. executives arrived in Moscow last weekend, NBC had closed the deal.

"The Soviets trusted Lothar," said a source close to the Olympic negotiations for two years. "They never really trusted any of the networks because of the networks' hostility toward the Soviet government through the years."

Bock had gained the Soviets' trust by producing worldwide telecasts of the Bolshoi Ballet and the Moscow circus.

At a news conference tomorrow at a restaurant here, NBC officials will announce that, in addition to his $1 million fee, Bock has been promised a purchase by the network of three entertainment and sports programs each year through 1981, a total of 15 shows. He also will receive a separate fee for his role as an Olympic adviser to NBC through the 1980 Games.

According to NBC, Bock's $1-million fee was conditional on the network obtaining the Olympic TV rights.

In regard to the 15 shows, NBC will retain complete rights to edit the international version for the United States market.

When the three American television networks left Moscow in early December following a breakdown in Olympic negotiations, Bock stayed there. He is credited by NBC with having "significantly improved the terms" under which the eventual agreement developed. The Soviets' original asking price reportedly was $100 million. The TV rights for last Summer's Olympics at Montreal were sold to ABC for $25 million.

When still employed by CBS, Bock is reported to have told officials of that network that the Soviets' new price was $81 million.

At the time the three networks were considering pooling their resources if the U.S. Justice Department would grant them an anti-trust exemption. While the exemption request was being considered by the Justice Department, CBS decided to withdraw from the negotiations because the bargaining was using up too much executive time.

With CBS out of the picture, Bock then sold his influence to NBC. He never approached ABC.

"ABC did not think they needed him," one network executive said. "They thought they were wired in."

Bock operates LBA Associates in Munich. The initials of his firm stand for Lothar Bock Associates.

In the past, Bock worked with CBS in producing "Mary Tyler Moore with the Bolshoi Ballet," a TV show that appeared last year. He also worked on other TV programs for CBS and for the British Broadcasting Corp. network.

Walker, Bayi Lose

Sprinter Builds Streak While Top Milers Fail

From Wire Dispatches

INGLEWOOD, Calif., Feb. 6.—The world's two greatest milers hurt their reputations this weekend, while another man continued to build a name as the world's fastest sprinter.

New Zealander John Walker, gold medallist in the 1,500 meters, lost here Friday night to Eamonn Coghlan in the mile. In the same meet, Steve Riddick extended his sprint victory streak, taking the 60-yard dash in the Los Angeles Times indoor competition.

On Saturday night in Albuquerque, N.M., Riddick made it 10 triumphs in a row by taking the 50 and 60-yard dashes. His times were 5.3 and 6 seconds. In the mile, Filbert Bayi's time of 4 minutes 03.3 seconds was good enough only for second place, as the Tanzanian lost to Wilson Waigwa, who runs for Texas-El Paso and last night clocked 4:02.

The big meet of the weekend, though, was here, with all the big names showing up.

Dwight Stones cleared 7 feet 5 3/4 inches on his fourth try, an unusual number in the high jump, and then missed by the narrowest margin going over 7-7 on the second of his three tries for a world indoor mark.

Only a couple of thousand diehards were left from the crowd that filled the 17,000-seat Forum for most of the meet when Stones, having won the event at 7-4, went into his usual physical and mental preparations with the stage all to himself. He takes the full allowable two minutes, and sometimes more, to touch his acupressure points, stare at the bar, visualize every move, stoke his psyche and finally explode into action.

By that time, or course, any sound in the echoing arena is magnified, and the remaining involved spectators have "shushed" each other thoroughly.

It was about 11:45 p.m. when Stones finished, but by 10 o'clock there had been enough spectacular action to satisfy any track fan.

In the mile, Walker was caught in the final lunge by Coghlan as both were clocked in 4:00.0. Walker and Rod Dixon (who won the two-mile) had arrived from New Zealand at only 5 p.m.).

Coghlan, who beat Bayi in the Wanamaker Mile a week before, challenged Walker from a few yards back going into the last lap, and was still a yard or two behind coming off the final turn. He caught up in the last 50 yards and made it in the final stride.

"It's the only way I know how to run," said Coghlan, visibly pleased with himself. "Stay back and see how the others are running, then go. Now I've beaten the world record-holder at 1,500 meters and the world record-holder in the mile in successive weeks, and that feels pretty good."

As for traveling, Riddick was able to top them all, his 6.0 victory over Steve Williams (making his season's debut) in the 60 was announced as his seventh straight.

"Eight," Riddick corrected everyone. "Eight straight. Wednesday night I won a 60-meter race in Italy, in Milan, in 6.6. I got here about 9 o'clock last night."

Lack of sleep did not bother Albritton, who let go successive shot-puts of 70-5 and 70-6 1/2 to beat Al Feuerbach and Mac Wilkins. Only this week, Albritton's eligibility at Stanfor was approved—he had moved back from Hawaii when the track program there was dropped—and he was deep into midterm exams.

Rosalyn Bryant posted 1:11.8 while beating Irena Szewinska, Poland's four-time Olympian, in the 500-meter race.

Gold Medal Start For U.S. Fighter In His Pro Debut

BALTIMORE, Feb. 6 (WP).—To the surprise of no one except the man he decisioned, Olympic gold medalist Sugar Ray Leonard yesterday won his first professional fight. He looked good doing it, but at times must have felt as if he were slugging away at the Rock of Gibraltar.

Leonard, 20, the charismatic junior-welterweight, earned a six-round unanimous decision over Luis (the Bull) Vega, who is unpolished but has a granite chin.

Leonard, fast, smooth and poised, with excellent ring presence, won all six rounds on all three officials' cards. But Leonard was not able to floor Vega, a game 5-foot-7, 141-pounder, from Reading, Pa., via Ponce, Puerto Rico. Though his pro record is only 14-9-3, Vega has never been knocked down. He showed the crowd of 10,270 at the Baltimore Civic Center exactly why.

"The name 'Bull' fits him well," Leonard said. "That's exactly what he is.

"When I hit him with so many combinations, it was just a memory of the movie 'Rocky,'" added Leonard, who saw the film Friday afternoon following his last workout. "It shows the determination of an underdog."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	30	19	.612	—
Boston	24	27	.471	7
NY Knicks	23	26	.469	7
Buffalo	17	31	.354	12 1/2
NY Nets	15	34	.306	15

Central Division

Washington	29	20	.592	—
Cleveland	27	21	.563	1 1/2
Houston	27	21	.563	1 1/2
San Antonio	26	24	.520	3 1/2
New Orleans	22	28	.451	7
Atlanta	20	33	.377	11

WESTERN CONFERENCE

Midwest Division

Denver	33	16	.673	—
Detroit	30	22	.577	4 1/2
Kansas City	27	26	.509	8
Indiana	23	28	.451	11
Chicago	21	30	.412	13
Milwaukee	15	40	.273	21

Pacific Division

Los Angeles	38	17	.691	—
Portland	35	19	.648	—
Golden State	28	33	.549	9 1/2
Seattle	27	25	.519	7
Phoenix	22	36	.469	9 1/2

Friday's Games

NY Nets 113, Philadelphia 112 (Bantom 32, Hawkins 24; McGinnis 28, Erving 24).

Detroit 124, Denver 111 (Lanier 40, H. Porter 17; Issel 28, Thompson 30), Bob Lanier grabbed 21 rebounds.

Boston 99, Los Angeles 98 (Havlicek 25, Saunders 21; Abdul-Jabbar 33, Russell 20). Kareem Abdul-Jabbar missed free throw that would have tied game with 5 seconds left.

Cleveland 102, Kansas City 101 (Cutt 29, Russell 21; Boone 35, Washington 18).

Golden State 109, Phoenix 106 (Barry 27, Johnson 30; Adams 29, Westphal 27).

Washington 109, Seattle 106 (Hayes 32, Chenier 20; Brown 24, Watts 21).

Saturday's Games

Washington 118, Portland 104 (Hayes 34, Kupchak 19; Lucas 21, Jones 20).

Atlanta 99, Chicago 96 (Robinson 22, Charles 20; Gilmore 25, Holland 20).

Houston 105, NY Knicks 103 (Tomjanovich 28, Jones, Murphy 16; McAdoo 22, McMillian, Layton 20).

Golden State 138, Milwaukee 116 (Barry 29, Parish 19; Dandridge 25, Buckner 15).

January Is Tied For Lead in Golf

HONOLULU, Feb. 6 (AP).—Don January, who once appeared poised to make a rout of this event, had to birdie the final hole to retain a share of the third-round lead yesterday in the $240,000 Hawaiian Open golf tournament.

January had a two-stroke lead at one time, blew to a double bogey 6 on the 14th hole, then rallied with the two-putt birdie on the last hole to tie hard-hitting Bruce Lietzke for the top spot with a score of 204, 12-under-par on the 7,234-yard Waialae Country Club course.

January, at 47 the oldest man in the field, had a 69 in the sunny weather. Lietzke, a 25-year-old who won the Tucson Open earlier this season and hasn't had a round over par this year, shot 67.

Lanny Wadkins, once one of the game's most promising young stars but in a slump since surgery more than two years ago, ripped out a 6-under-par 66 and was within a stroke of the lead at 205.

Bellino II Bows In French Trot As Eleazar Wins

PARIS, Feb. 6 (IHT).—Eleazar, who lost to Bellino II in the first part of the Triple Crown of French trotting by a head last week, was given a 25-meter head start this week and it was enough today to beat his rival in the second race in the series.

The 7-year-old French-bred trotter won the 450,000-franc ($80,000) Prix de France over Dimitria, catching the runner-up just before the wire at Vincennes.

Third in the field of 13 was Catharina, with the mighty Bellino II fourth in the race in which he had to spot the field 25 meters.

Bellino II was penalized because he had won the Prix d'Amerique last Sunday, and he went 2,275 meters (about 1 3/8th miles), while the others went 2,250 meters. Bellino, winner of the Triple Crown last year, made a bold effort today but was forced to go wide on the final turn into the stretch. The 10-year-old added only $2,000 to his career earnings which now are about $1.5 million.

The victory of Eleazar, driven and trained by Leopold Verroken and owned by C. Goulandris, was not a surprise—he was the race favorite—but the entry of Bellino II in the race was. Many, including driver Jean-René Gougeon, said they believed that the horse should have been retired after winning his third straight Prix d'Amérique. Owner Maurice Macheret decided otherwise.

College Basketball Scores

FRIDAY

East

Cornell 71, Harvard 61.
Princeton 56, Yale 42.
C.W. Post 81, LIU 67.
Williams 67, Bowdoin 63.
Holy Cross 114, Colgate 82.
Penn 69, Brown 59 (o't).
Ithaca 67, Clarkson 65.
W Virginia 91, Mass 70
Columbia 84, Dartmouth 67.
Lowell 82, Coast Guard 60.

South

N. Carolina 98, Georgia Tech 74.
S.C. State 89, Delaware St. 65.
Centre 71, SW Tennessee 61.
N.C State 98, Furman 91.
Clark 67, Morehouse 54.
Va. Wesleyan 105, Bridgewater 98.

Southwest

E. New Mexico 92, Lub. Christian 75.

Midwest

Cornell (Iowa) 89 Monmouth 84.
Michigan Tech 59, St. Cloud 55.
St. Paul 58, Bethel 54.
Knox 91, Coe 90
Buena Vista 76, Simpson 67.

Far West

San Francisco 103, St. Mary's 77.
Oregon St. 79, California 63.
E. Montana 83, N. Montana 81.
S. Utah St. 74, Regis 67.
Seattle 64, Loyola 62.
Oregon 73, Stanford 46.
Montana St. 90, Idaho 79.

SATURDAY

East

Army 76, Seton Hall 73.
Boston Coll. 77, Fordham 76 (o't).
Bucknell 78, Delaware 75.
Columbia 92, Harvard 74
Cornell 75, Dartmouth 45.
Georgetown 80, Loyola (Ill.) 70.
Manhattan 78, Hofstra 77.
MIT 93, Clark 87 (o't).
Navy 76, Lynchburg 66.
Nev.-Las Vegas 89, Rutgers 88.
New Hamp. 68, Boston U. 67.
Penn 77, Yale 74 (2 o't).
Princeton 70, Brown 52.
St John's (NY) 73, Niagara 68.
St. Joseph's (Pa.) 87, King's 76.
Villanova 74, Duquesne 61.

South

Alabama 77, LSU 70 (o't).
Florida 84, Georgia 71.
Kentucky 113 Vanderbilt 73.
Louisville 111, Memphis St. 92.
Maryland 65, Duke 64 (o't).
Miss. 82, Miss. St 67
N. Carolina 88, Furman 71.
Notre Dame 88 Davidson 87.
S. Carolina 49, Temple 48.
Tennessee 93, Auburn 83.
Wake Forest 80, Virginia 72
Wash & Lee 109, Va Wesleyan 72.

Midwest

Dayton 86, Tenn-Chattanooga 78.
Illinois 71, Purdue 70.
Indiana 81, Michigan St. 79.
Iowa 90 Wisconsin 73
Kansas 91, Oklahoma 81.
Kansas St 73 Colorado 61.
Michigan 93, Ohio St. 72
Minnesota 79, Northwestern 52.
Missouri 97, Oklahoma St 75.
Nebraska 66, Iowa St 51.
Ohio U. 89, Bowl. Green 68 (o't).

Southwest

Arkansas 82, Houston 80.
Bradley 90, Tulsa 78
Colo St. 61, Tex.-El Paso 48.
RMU 116, TCU 84
Texas 75, Baylor 73 (2 o't).
Texas Tech 84 Rice 65.

West

Arizona 99, Arizona St 83.
Montana 69 Idaho 63
Oregon 75, California 49.
Oregon St 71, Stanford 61.
Pepperdine 93, Seattle 82.
San Fran 98, Nev.-Reno 81
Southern Cal. 83, Washington 70.
UCLA 72, Washington St. 59.

Observer

Of Moose and Men

By Russell Baker

NEW YORK—Every year the same old routine. Winter would rise from the Arctic ice, tour down through Canada, then swing east along the same old route: North Dakota, Minneapolis, Chicago, Lake Erie, Albany, Boston.

Baker

How tired of it all Winter had become. Minneapolis! He had spent so much time in Minneapolis that he was beginning to feel like Hubert Humphrey. And Boston. He knew Boston better than Willy Loman did. No wonder Willy had chosen suicide. Winter had begun brooding about the possibility himself.

Would it not make a great play? "Death of a Season." He fancied the idea of a two-year run in New York. He never got to stay there long enough. It was always off to Albany, then on to Boston at the usual goading memo from his mother. "Time to close Logan Airport again for 18 hours," she was always saying.

* * *

He was sick and tired of her memos. All those treacly nature writers calling her Mother Nature had turned her head. She loved those hackneyed news stories referring to "Mother Nature's icy grip." Personally, Winter hated such vulgarity of expression.

He hated, too, his mother's habit of waking him every year with her cheerful, "Rise and snow, rise and snow!" Lately, he had begun to balk. "I think I'll pass it up this year," he had said with increasing frequency. "Nonsense," his mother invariably replied. "It's time to give your old mother's icy grip a little publicity in the papers." And off she would pack him. Minneapolis, Chicago, Albany... the sample cases loaded with the same old sleet and that tired old plummeting mercury. Everybody along the route was bored with it.

Last year Winter got his back up and refused to go south of Winnipeg. There was a nasty scene back home. Afterward, Summer, who had been to college and knew where to find girls who wore practically no clothes at all, took Winter aside.

"Listen, dummy," he said in his superior college style, "why don't you get yourself a girl to see when you go on the road?"

"I'm not interested in girls," said Winter. "They've got too much fur. A moose has got better curves."

"You are going to the wrong places," said Summer. "If you go south the fur disappears and you will never look at a moose again."

In October Mother Nature was at it again. "Rise and snow, rise and snow!" she called. Winter hopped briskly off the Arctic ice, packed his things and did the Canada-Dakota-Minneapolis leg of the annual tour. "How do I get south?" he asked a furry woman. "Go to Cincinnati and turn left," she said.

* * *

The next day it was 25 degrees below zero in Cincinnati and he saw neither man nor woman who was fit to look at. In fact, the way these people looked made him yearn for the sight of a moose.

He went to Buffalo. At this time of year, there was bound to be a moose in Buffalo.

He spent days roaming Buffalo. Not a moose in sight. Eventually he met a woolly mammoth. "Where are the moose?" asked Winter. "Gone south to escape Mother Nature's icy grip," said the mammoth.

Winter said he had been south all the way to Cincinnati. Not a moose in sight. "Cincinnati's not south," said the woolly mammoth. "To get south, you've got to go to New Orleans and turn left."

The next day it was so cold on the Gulf of Mexico that the citrus groves were producing instant frozen juice, and Winter saw neither man nor woman who did not look like a freshly plucked chicken. Their blue-pimpled hides made him yearn for the sight of a woolly mammoth, so he headed for Buffalo.

* * *

He spent days roaming Buffalo. Not a wooly mammoth in sight. Eventually he met Mother Nature who had come out to see what he thought he was doing going to New Orleans and making left turns and had been marooned for a week in a snow bank.

She was furious. "Get on back to the Arctic ice and go to bed," she said, "and you're never to use the car again without my permission."

Unfortunately, however, she was not able to make herself heard, for she was already so tightly locked in her own icy grip that her larynx was suffering from tertiary frostbite. Winter, thinking that she was merely incoherent with pride at his newfound get-up-an-go, skipped off merrily toward Miami and turned left.

Under a new federal law, the recruiting of foreign interns and residents will be phased out by 1980. The goal is to have U.S. medical schools produce enough graduates to end the American doctor shortage.

The Foreign Doctors in the United States

By Ronald Sullivan

NEW YORK (NYT)—They wear the starched white jackets of their profession, identifying them as hospital physicians. Only their name tags, their faces and their imperfect English indicate that they are different from their American colleagues.

These physicians—with names like V.G. Mehrotra, Imtiaz Ahmad, C.S. Kiang, A.F. Shaikh and Felicitas Santiago—are graduates of foreign medical schools.

Although their patients may not be aware of it, they differ from American doctors in ways that are more than superficial. Foreign medical school graduates generally get second choice when it comes to choosing a specialty, and there are generally fewer of them at the better hospitals.

They make up more than half of the 2,700 interns and residents in New York City's municipal hospitals. At some voluntary institutions, such as the Brooklyn Hospital, they constitute more than 30 per cent of the house staff.

But soon Indian, Chinese, Korean, Latin, Filipino and Pakistani doctors will no longer be able to train in American hospitals.

New Law

Under a federal law that took effect Jan. 10, the recruiting of foreign interns and residents will be phased out by 1980. The law does not affect physicians who are in training or who have completed it nor the very small percentage of Americans who are graduates of medical schools abroad.

The law's aim is to have medical schools in the United States produce enough graduates to end the shortage of physicians that initially forced hospitals to recruit interns and residents from abroad. Only if the limitation leads to any "substantial disruption of health services" would the Department of Health, Education and Welfare waive the requirements.

Meanwhile, FMGs, as foreign medical school graduates are commonly known, will continue their training here, fulfilling a critical need—they make up 30 per cent of the 50,000 interns and residents in U.S. hospitals. Administrators of these hospitals have expressed concern about how to replace the foreign interns.

If the backgrounds of about a dozen FMGs at Bellevue Hospital Center and in the Brooklyn Hospital are any indication, foreign physicians are not all that much different than the ones produced here. Most of them come from upper middle-class families.

Like other physicians in training, FMGs earn an average of $17,000 a year, they work long hours, and learn, if they can, to trade off the pain and the pleasures of living in what most of them regard as the most exciting city in the world.

Take, for example, Dr. Eduardo Belandria of Venezuela and Dr. Serge Fenelon of Haiti.

Dr. Belandria is a 29-year-old bachelor from a wealthy banking family that already has produced two lawyers, one architect, an engineer and a psychologist. He is in the first year of a three-year program of rehabilitative medicine at Bellevue, the city's pre-eminent municipal hospital.

And since a large number of patients there are Spanish-speaking, Dr. Belandria's ostensible language barrier has become an asset. "I'm the only one around here who can understand the patients," he said. "I should be paid as an interpreter, not as a doctor."

Dr. Belandria has what hospital officials would regard as an upbeat bedside manner, an approach that an increasing number of patients regard as rare as good hospital food. And so his rounds on the rehabilitative floor at Bellevue tend to be filled with warm Spanish words of encouragement and understanding.

He uses the familiar "tu" in speaking to his patients.

Smiles

"Hospitals here tend to be so cold," he said the other day between patient visits. "I remember a patient here, a man who used to smile and laugh a lot. So much so that a nurse came up to me one day and said that he needed to see a psychiatrist, he was so happy.

"She said that the patient suffered from some kind of pathological happiness, which seemed odd to her since everyone in rehabilitative medicine is expected to be so unhappy. Can you imagine all that?

"In American hospitals," he said with a smile, "if you are rich, you are called eccentric, but if you're poor, you're called crazy."

Dr. Belandria, seemingly irrepressible and compassionate, intends to return to Venezuela when he completes his training. He wants to create a similar rehabilitation program in a hospital there.

In contrast, Dr. Fenelon, who is 38, comes from a poor family in Haiti. He lives in a small apartment in Brooklyn with his wife and two small children. He has a brother who is an attending physician in Hartford, and his dream, he says, is to return to Haiti to practice medicine among the poor.

Encouragement

Dr. Fenelon is also in rehabilitative medicine at Bellevue. He shares Dr. Belandria's belief that a smile and a word of encouragement are almost as important as anything else in their specialty.

But when it comes to selecting a specialty, FMGs are usually forced to train in fields that Americans turn down. Such residencies as surgery, internal medicine and pediatrics are highly coveted in most hospitals, while training in pathology and rehabilitative medicine is not. This is because the prized specialties are glamorous or lucrative while the ones consigned to the FMGs are not.

For example, at Bellevue, foreign doctors constitute about 60 per cent of the rehabilitative medicine program. In the Brooklyn Hospital, nearly all of the pathologists in training there are foreign-trained.

While appointments to specific programs are decided by competition and the qualifications of individual applicants, American-trained physicians are generally given preference in the selection of specialties over the foreign-trained. This is because hospitals see their mission as training Americans first.

A number of FMGs who have remained—most have gone home—have been highly successful. Dr. Michael Golimbu, who is 39, and his wife, Cornelia, immigrated here in 1968 after attending medical school together in their native Romania. She has become an attending radiologist at the New York University Medical Center, and he an attending urologist at New York and Bellevue. They live in a comfortable home in Bronxville, N.Y.

But training in pathology in a rundown section of Brooklyn is something else.

Four of the foreign-trained doctors in pathology in the Brooklyn Hospital would like to remain in this country when they finish their training; that is, they say, if they survive the muggings that threaten their daily comings and goings.

Dr. A.F. Shaikh of India said his wife had been mugged twice near the hospital and now was afraid to leave their small apartment nearby. The FMGs at Brooklyn Hospital said that when the training programs change personnel in the summer, the new foreign-trained personnel will be given lessons by the hospital so that they can become streetwise and avoid assault.

PEOPLE: *Gary Gilmore T-Shirt Selling Well in the U.S*

A Gary Gilmore T-shirt is on the market and selling well, its creator claims. "It had to happen," said James Bozony. "Someone had to do it, and it's me." The shirts, designed by the 23-year-old graduate student, sell for $5.95 each, and demand at the University of Massachusetts campus at Amherst has been so great he says he cannot keep up with it. "Let's do it," reads the back of the shirt, quoting Gilmore's last words before a firing squad Jan. 17 made him the first person legally executed in the United States in a decade. Gilmore's name is on the front, next to a bullseye target over the heart. Gilmore wore a shirt with a target over his heart when the Utah State Prison firing squad executed him.

* * *

Three years after the kidnapping of Patricia Hearst, an exhibit was opened Friday depicting events in the odyssey that ended with her conviction as a bank robber. "She is a part of Americana," said exhibit coordinator Daniel Drapiewski at the Southern Exposure Gallery in San Francisco. "Our purpose is to show how a museum and art can neutralize history." Miss Hearst, granddaughter of newspaper publisher William Randolph Hearst, was abducted by the Symbionese Liberation Army from her Berkeley apartment Feb. 4, 1974. Ten weeks later, she joined the terrorist band in the robbery of a San Francisco bank.

Drapiewski said the exhibit, which will run through Feb. 27, "is not meant to be derogatory or degrading." He said some persons would consider the exhibit morbid and an exploitation of the newspaper heiress but added: "We needed a public figure to call attention to our purpose, and there is no one people are more familiar with than Patricia Hearst." The exhibit of various art forms includes a sculpture of the burned-out house where five SLA members died in a shootout with Los Angeles police during the period when Miss Hearst was a fugitive.

* * *

Amy Carter, 9, daughter of the President, was baptized in the Christian faith by immersion Sunday during a worship service at the First Baptist Church in Washington.

* * *

John Gardner, founder of Common Cause, announced Saturday he is stepping aside as chairman of the citizens' political action group although he will remain as a member of the board. "Every organization must renew itself," Gardner said in announcing to a meeting of his organization's governing board that he will not seek a new term as chairman when his term expires this spring.

John Gardner ... stepping

* * *

A 32-year-old Long food-service employee won what was billed largest lump sum ever gi to one person in U.S. history"—$980,000. God, I won it!" cried Califano, of North Bellm took home a New Yo lottery check for $784,00 remaining 30 per cent the Internal Revenue Se an initial deduction. A spokesman said future federal taxes would take "hefty chunk," leaving winnings of between and $600,000.

When asked what he to do with his winnin fano, smiling and pers reporters crowded arou plied: "Pay all my bills, that, he said, he would take his wife, Sally Ann his mother, Ornala, on Naples, where his mot born 65 years ago. He would set up trust fu his daughters—Barbara Christina, 14 months—a maybe think about buyi house and a new car.

* * *

Bantam Books is rus print with a quickie vol ed "Redneck Power: and Wisdom of Billy which will go on sale The editors, Jeremy R Ted Howard, have cut papers and television their material and off dent Carter's brothe things like, "I don't s what a redneck is." dent Carter's drinkin Billy Carter says: "Ji to drink liquor. Now ning for President and Scotch, and I've neve a Scotch drinker."

—SAMUEL JO

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